

ARKANSAS FISCAL NOTES



VOLUME XV No. 12

JUNE 2002

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June 2002

GENERAL REVENUE SUMMARY: June FY 2002

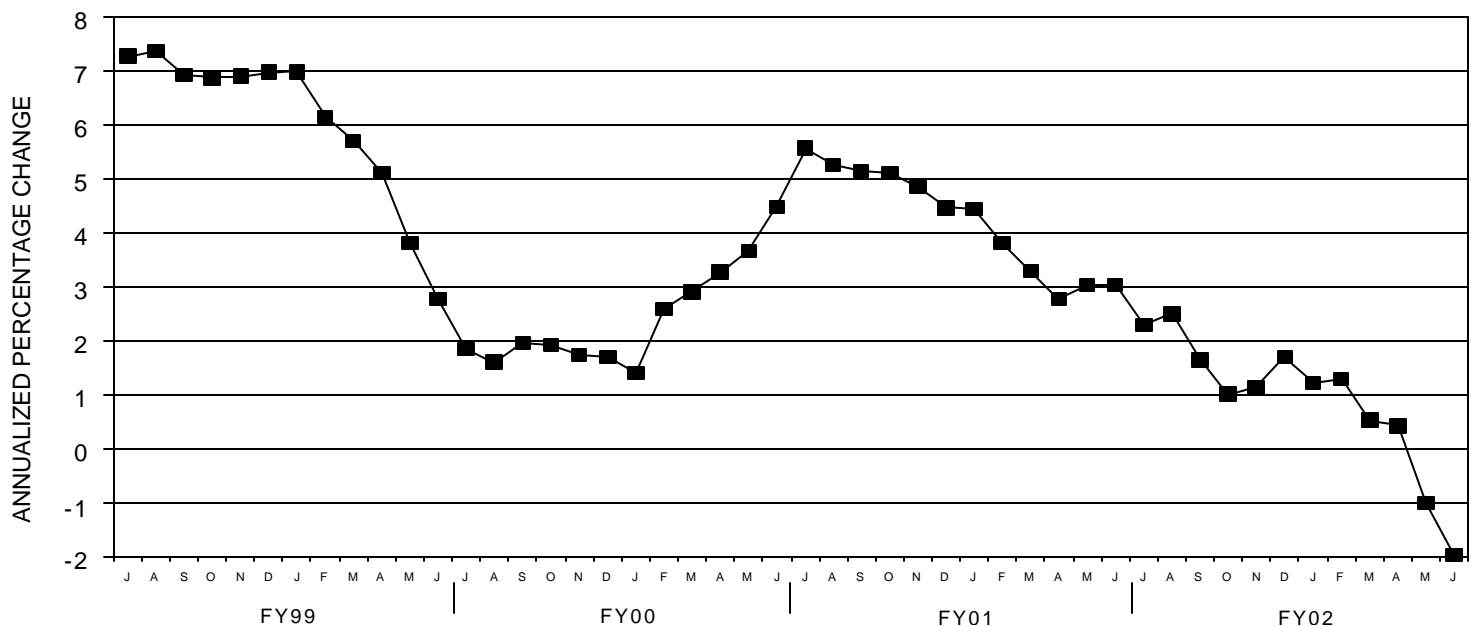
FY 02 Gross General Revenues totaled \$3,943.4 million, a decrease of \$34.8 million or 0.9 percent compared to last year. With respect to the revised official general revenue forecast of June 3, 2002 (97.00% of A allocation) gross general revenues were \$26.1 million or 0.7 percent above forecast (see Table B). June's monthly gross general revenues totaled \$399.6 million, \$22.5 million or 5.3 percent below June 2001 but \$26.1 million or 7.0 percent above forecast.

FY 02 Net Available General Revenues totaled \$3,182.4 million, \$76.6 million or 2.3 percent below last year but \$17.7 million or 0.6 percent above forecast. June net available revenues totaled \$354.6 million, \$18.6 million or 5.0 percent below June 2001 but \$17.7 million or 5.2 percent above forecast.

Refunds: Individual and Corporate. FY 02 refunds totaled \$333.7 million, \$36.3 million or 12.2 percent above last year. With respect to the fiscal year's forecast, refunds are \$7.3 million or 2.2 percent above forecast. On a monthly basis, refunds totaled \$10.3 million, \$3.7 million or 26.6 percent below last year but \$7.3 million or 239.7 percent above forecast.

Overview: Net General Revenue Growth. Net general revenues are defined as gross revenues less individual and corporate income tax refunds. For FY 02, net general revenues totaled \$3,608.6 million and declined at an annual rate of 2.0 percent. One year ago, the growth rate was 3.0 percent.

ANNUALIZED RATE OF GROWTH IN
NET GENERAL REVENUES



Forecast Reduction and Special Session. The net available revenue forecast was reduced by \$56.0 million to \$3,164.7 million on June 3, 2002. In the First Extraordinary Session of 2002, the 83rd General Assembly passed Act 1 of 2002, which transferred certain funds (totaling \$56.0 million) to the General Revenue Fund for distribution for the fiscal period ending June 30, 2002. These transfers included:

- \$5.9 million from the Industry and Aerospace Development Fund
- \$9.1 million from the General Improvement Fund
- \$11.9 million from the Merit Adjustment Fund
- \$3.0 million from the Red River Waterways Project Trust Fund
- \$3.0 million from the Insurance Department Trust Fund
- \$8.1 million from the Budget Stabilization Trust Fund
- \$15.0 million from the Unclaimed Property Proceeds Trust Fund

NOTE: Act 1 (2002) Final Distribution: \$3,182.4 million plus \$56.0 million “funds transfer”. Total FY 2002 distribution: \$3,238.4 million.

Total Individual Income Tax Collections. FY 02 collections totaled \$1,790.4 million, a decrease of \$14.2 million or 0.8 percent compared to FY 2001 but \$15.8 million or 0.9 percent above forecast. June collections totaled \$171.8 million, \$7.5 million or 4.2 percent below June 2001 but \$15.8 million or 10.2 percent above forecast. For FY 02, net individual income taxes totaled \$1,512.1 million and declined at an annual rate of 2.8 percent.

General and Special Revenue Corporate Income Tax Collections. FY 02 general revenue collections totaled \$218.5 million, a decrease of \$16.0 million or 6.8 percent below last year but \$21.4 million or 10.8 percent above forecast. Monthly collections totaled \$56.5 million, \$16.4 million or 40.7 percent above June 2001 and \$21.4 million or 60.9 percent above forecast.

For FY 2002, combined general and special corporate income taxes totaled \$232.2 million, a decline of 7.3 percent. One year ago, corporate income taxes were decreasing at an annual rate of 6.8 percent. This is the 4th year in a row in which corporate revenues have declined.

Special Corporate Income Taxes. Each month \$1.1 million (\$13.3 million total in FY 2002) in corporate income tax collections goes to *special* revenues. These revenues are not included in *general* revenue totals. They are allocated to the WorkForce 2000 Fund, which provides for the upgrading of the post-secondary technical colleges of the state.

Special Revenue #1: Conservation Fund, Act 156 of 1997 levied a one-eighth of one-cent increase in the sales and use tax rate. The state **general** sales and use tax rate is 4.5%. Act 156 (1997), the Conservation Fund Act, added 1/8% (or .125) to the state sales and use tax rate but as a **special** revenue effective July 1, 1997. After deductions, the remaining money is distributed to the Game Protection Fund (45%), the Department of Parks and Tourism (45%), Arkansas Department of Heritage (9%), and the Keep Arkansas Beautiful Fund (1%). For FY 02, \$47.5 million was collected compared to \$46.7 million in FY 01.

Special Revenue #2: Property Tax Relief Fund, Acts 1-2 of 2000, 2nd Extraordinary Session of 82nd General Assembly levied a 0.5% increase in the sales and use tax rate effective January 1, 2001. This increase is special revenue dedicated to reimbursing Arkansas counties for the cost of homestead property tax credits created by Amendment 79 to the Arkansas Constitution. For FY 02, \$187.9 million was collected compared to \$80.7 million in FY 01.

Sales Taxes. FY 02 collections totaled \$1,452.4 million, \$4.7 million or 0.3 percent above last year but \$12.2 million or 0.8 percent below forecast. June collections totaled \$117.0 million, \$13.0 million or 10.0 percent below June 2001 and \$10.5 million or 8.2 percent below forecast. On an annualized basis, sales tax collections grew at an annual rate of 1.4 percent. One year ago, the growth rate was 3.3 percent.

Use Taxes. FY 02 use tax collections totaled \$229.4 million, \$0.7 million or 0.3 percent below FY 2001 but \$1.7 million or 0.7 percent above forecast. June collections totaled \$18.0 million, \$0.5 million or 2.5 percent below June 2001 but less than \$0.1 million or 0.1 percent above forecast. On an annualized basis, use taxes decreased at an annual rate of 3.8 percent. One year ago, collections were decreasing at an annual rate of 0.4 percent.

Use tax collections are dominated by business spending. While equipment used directly in manufacturing is exempt

from the sales and use tax, business expenditures on office equipment & furniture, office computers, construction equipment (e.g., earth-moving equipment), refrigeration units, mining equipment, vehicles, and fork-lifts bought or leased from out-of-state vendors are subject to the compensating use tax.

Estimates for Sales & Use Tax. With the exception of June 2002, each month's issue of *Arkansas Fiscal Notes* contains estimates for sales and use tax collections. The actual figures will be published in the following month's issue. The following is a table reflecting the last three months of sales and use tax collections.

Month	Sales (in millions)	Use (in millions)
April 2002	122.335	17.982
May 2002	124.273	19.178
June 2002	117.020	18.022

Medicaid Program Trust Fund (Soft Drink Tax). FY 02 collections totaled \$41.8 million compared to \$42.1 million in FY 01. June soft drink tax collections totaled \$3.6 million, down from \$4.1 million collected in June last year.

TABLE A: GENERAL REVENUES FOR MONTH OF JUNE, 2002

	ACTUAL JUNE 2002	FORECAST JUNE 2002	ACTUAL JUNE 2001	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$171,812,288	\$155,976,703	\$179,269,227	\$15,835,585	10.2	(\$7,456,939)	-4.2
CORPORATE INCOME	56,501,006	35,125,906	40,149,940	21,375,100	60.9	16,351,066	40.7
SALES	117,020,190	127,518,347	129,981,758	(10,498,157)	-8.2	(12,961,568)	-10.0
USE	18,021,515	18,004,996	18,478,264	16,519	0.1	(456,749)	-2.5
ALCOHOLIC BEVERAGE	2,969,370	3,385,064	3,551,039	(415,694)	-12.3	(581,669)	-16.4
TOBACCO	7,861,897	8,297,837	13,111,729	(435,940)	-5.3	(5,249,832)	-40.0
INSURANCE PREMIUM	20,091,770	16,953,896	27,176,675	3,137,874	18.5	(7,084,905)	-26.1
RACING	252,560	250,296	384,587	2,264	0.9	(132,027)	-34.3
SEVERANCE	517,370	333,648	834,632	183,722	55.1	(317,262)	-38.0
CORPORATE FRANCHISE	3,515,343	2,893,857	2,798,407	621,486	21.5	716,937	25.6
ESTATE	(7,517)	36,152	2,076,221	(43,669)	-120.8	(2,083,738)	-100.4
REAL ESTATE TRANSFER	(443)	(205)	0	(238)	-116.1	(443)	0.0
MISCELLANEOUS	1,085,695	4,777,953	4,316,802	(3,692,258)	-77.3	(3,231,107)	-74.8
GROSS REVENUES	\$399,641,043	\$373,554,450	\$422,129,280	\$26,086,593	7.0	(\$22,488,237)	-5.3
LESS:							
SCSF/COF	11,650,489	11,206,583	12,663,878	443,906	4.0	(1,013,389)	-8.0
REFUNDS	10,306,021	3,033,722	14,033,837	7,272,299	239.7	(3,727,816)	-26.6
CLAIMS	0	0	0	0	0.0	0	0.0
ECON DEVEL INCENTIVE FUND	677,036	(909)	0	677,945	-74581.4	677,036	0.0
WATER/SEWER/COLLEGE BONDS	445,000	454,894	503,000	(9,894)	-2.2	(58,000)	-11.5
MLA CITY/CO.	0	(25,722)	0	25,722	-100.0	0	0.0
DESEG SETTLEMENT	2,700,000	2,700,000	2,700,000	0	0.0	0	0.0
EDUC. EXCELLENCE	19,056,831	19,054,594	18,657,623	2,237	0.0	399,208	2.1
ELDERLY TRANSPORTATION	202,440	201,618	353,424	822	0.4	(150,983)	-42.7
ALLOTMENT RESERVE	0	0	0	0	0.0	0	0.0
NET AVAILABLE	\$354,603,226	\$336,929,670	\$373,217,518	\$17,673,556	5.2	(\$18,614,292)	-5.0

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE: JUNE 3, 2002, (97.00% OF A).

TABLE B: YEAR-TO-DATE GENERAL REVENUES

	ACTUAL YTD JUNE 2002	FORECAST YTD JUNE 2002	ACTUAL YTD JUNE 2001	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$1,790,445,585	\$1,774,610,000	\$1,804,670,252	\$15,835,585	0.9	(\$14,224,667)	-0.8
CORPORATE INCOME	218,475,100	197,100,000	234,467,970	21,375,100	10.8	(15,992,870)	-6.8
SALES	1,452,404,892	1,464,570,000	1,447,656,737	(12,165,108)	-0.8	4,748,155	0.3
USE	229,354,567	227,660,000	230,074,287	1,694,567	0.7	(719,720)	-0.3
ALCOHOLIC BEVERAGE	32,173,210	32,600,000	30,476,869	(426,790)	-1.3	1,696,341	5.6
TOBACCO	87,264,060	87,700,000	96,835,948	(435,940)	-0.5	(9,571,888)	-9.9
INSURANCE PREMIUM	79,537,874	76,400,000	81,150,413	3,137,874	4.1	(1,612,539)	-2.0
RACING	4,102,265	4,100,000	5,951,751	2,264	0.1	(1,849,486)	-31.1
SEVERANCE	6,583,721	6,400,000	9,511,673	183,722	2.9	(2,927,952)	-30.8
CORPORATE FRANCHISE	8,521,486	7,900,000	7,896,288	621,486	7.9	625,198	7.9
ESTATE	19,856,331	19,900,000	9,352,920	(43,669)	-0.2	10,503,411	112.3
REAL ESTATE TRANSFER	2,599,762	2,600,000	2,600,994	(238)	0.0	(1,232)	0.0
MISCELLANEOUS	12,107,742	15,800,000	17,578,447	(3,692,258)	-23.4	(5,470,705)	-31.1
GROSS REVENUES	\$3,943,426,593	\$3,917,340,000	\$3,978,224,548	\$26,086,593	0.7	(\$34,797,955)	-0.9
LESS:							
SCSF/COF	117,923,906	117,480,000	119,346,736	443,906	0.4	(1,422,831)	-1.2
REFUNDS	333,672,299	326,400,000	297,341,258	7,272,299	2.2	36,331,042	12.2
CLAIMS	0	0	0	0	0.0	0	0.0
ECON DEVEL INCENTIVE FUND	8,537,944	7,860,000	4,694,800	677,945	8.6	3,843,145	81.9
WATER/SEWER/COLLEGE BONDS	28,890,106	28,900,000	29,507,508	(9,894)	0.0	(617,401)	-2.1
MLA CITY/CO.	8,225,722	8,200,000	9,168,451	25,722	0.3	(942,729)	-10.3
DESEG SETTLEMENT	32,800,000	32,800,000	32,800,000	0	0.0	0	0.0
EDUCATIONAL EXCELLENCE	228,802,237	228,800,000	223,891,454	2,237	0.0	4,910,783	2.2
ELDERLY TRANSPORTATION	2,200,823	2,200,000	2,533,845	822	0.0	(333,023)	-13.1
ALLOTMENT RESERVE	0	0	0	0	0.0	0	0.0
NET AVAILABLE	\$3,182,373,556	\$3,164,700,000	\$3,258,940,497	\$17,673,556	0.6	(\$76,566,941)	-2.3

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE: JUNE 3, 2002 (97.00% OF A).

TABLE C
OFFICIAL GENERAL REVENUE FORECAST
2001-2003 BIENNIUM

Millions of Dollars	FY 01			FY 02			06/06/02 Estimate	FY 03	
	Actual	Increase	% CH	Actual	Increase	% CH		Increase	% CH
INDIVIDUAL INCOME	1,804.7	92.3	5.4	1,790.4	(14.2)	(0.8)	1,827.9	37.5	2.1
CORPORATE INCOME	234.5	(18.7)	(7.4)	218.5	(16.0)	(6.8)	210.6	(7.8)	(3.6)
SALES TAX	1,447.7	46.3	3.3	1,452.4	4.7	0.3	1,519.4	67.0	4.6
USE TAX	230.1	(0.9)	(0.4)	229.4	(0.7)	(0.3)	250.0	20.6	9.0
ALCOHOLIC BEVERAGE	30.5	(0.2)	(0.6)	32.2	1.7	5.6	33.7	1.5	4.7
TOBACCO	96.8	3.8	4.1	87.3	(9.6)	(9.9)	87.0	(0.3)	(0.3)
INSURANCE	81.2	5.9	7.9	79.5	(1.6)	(2.0)	79.3	(0.2)	(0.3)
RACING	6.0	(0.3)	(5.5)	4.1	(1.8)	(31.1)	4.2	0.1	2.4
SEVERANCE	9.5	2.7	39.5	6.6	(2.9)	(30.8)	6.6	0.0	0.2
CORPORATE FRANCHISE	7.9	0.9	13.1	8.5	0.6	7.9	8.0	(0.5)	(6.1)
ESTATE	9.4	(5.6)	(37.4)	19.9	10.5	112.3	15.0	(4.9)	(24.5)
REAL ESTATE TRANSFER	2.6	(0.0)	(0.1)	2.6	(0.0)	(0.0)	2.6	0.0	0.0
MISCELLANEOUS	17.6	0.7	4.0	12.1	(5.5)	(31.1)	19.0	6.9	56.9
TOTAL GROSS	3,978.2	126.8	3.3	3,943.4	(34.8)	(0.9)	4,063.3	119.9	3.0
LESS:MCF (SCS/COF)	119.4	3.8	3.3	117.9	(1.4)	(1.2)	121.9	4.0	3.4
INDIVIDUAL REFUNDS/MOA	249.1	1.8	0.7	278.4	29.2	11.7	252.0	(26.4)	(9.5)
CORPORATE REFUNDS	48.2	16.5	51.8	55.3	7.1	14.7	48.0	(7.3)	(13.2)
CLAIMS RESERVE	0.0	0.0	N.A.	0.0	0.0	N.A.	10.0	10.0	N.A.
ECON DEVEL INCENTIVE FUND	4.7	2.1	82.5	8.5	3.8	81.9	10.3	1.8	21.1
WATER & SEWER BONDS	5.5	0.9	20.0	5.0	(0.6)	(9.9)	5.6	0.7	13.2
COLL SVNGS BOND DEBT SRV	24.0	1.6	7.0	23.9	(0.1)	(0.3)	24.0	0.1	0.4
MLA CITY/CO TOURIST	9.2	2.2	31.3	8.2	(0.9)	(10.3)	8.1	(0.1)	(1.0)
EDUC EXCEL TRUST FUND	223.9	13.7	6.5	228.8	4.9	2.2	230.7	1.9	0.8
DESEGREGATION	32.8	1.8	5.8	32.8	0.0	0.0	32.8	0.0	0.1
ELDERLY TRANSPORTATION	2.5	0.1	3.8	2.2	(0.3)	(13.1)	2.2	(0.0)	(0.0)
ALLOTMENT RESERVE	---	---	---	---	---	---	---	---	---
NET AVAILABLE	3,258.9	82.4	2.6	3,182.4	(76.6)	(2.3)	3,317.5	135.2	4.2

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A
OFFICIAL NET AVAILABLE ESTIMATE, JUNE 6, 2002 (FY 2003): (96.06% of A)

TABLE D
HISTORY OF REVENUE AND ECONOMIC GROWTH
FY 1998-2000

Millions of Dollars	FY-98			FY-99			FY-00		
	Actual	Increase	% CH	Actual	Increase	% CH	Actual	Increase	% CH
INDIVIDUAL INCOME TAX	1570.0	155.6	11.0	1665.2	95.2	6.1	1712.4	47.2	2.8
INDIVIDUAL REFUNDS/MOA	<u>183.4</u>	<u>12.2</u>	<u>7.1</u>	<u>231.3</u>	<u>47.9</u>	<u>26.1</u>	<u>247.4</u>	<u>16.0</u>	<u>6.9</u>
NET INDIVIDUAL INCOME	1,386.5	143.4	11.5	1,433.8	47.3	3.4	1,465.0	31.2	2.2
CORPORATE INCOME	272.1	24.3	9.8	254.2	(17.9)	(6.6)	253.2	(1.0)	(0.4)
CORPORATE REFUNDS	<u>36.2</u>	<u>4.6</u>	<u>14.5</u>	<u>42.0</u>	<u>5.8</u>	<u>15.9</u>	<u>31.7</u>	<u>(10.3)</u>	<u>(24.4)</u>
NET CORPORATE INCOME	235.9	19.7	9.1	212.2	(23.7)	(10.0)	221.4	9.2	4.4
SALES TAX	1,269.7	31.2	2.5	1,318.3	48.6	3.8	1401.4	83.1	6.3
USE TAX	<u>196.5</u>	<u>17.0</u>	<u>9.5</u>	<u>213.8</u>	<u>17.3</u>	<u>8.8</u>	<u>231.0</u>	<u>17.2</u>	<u>8.0</u>
NET ECONOMIC TAX REVENUE	3,088.6	211.4	7.3	3,178.1	89.6	2.9	3,318.8	140.7	4.4
OTHER TAX REVENUE	<u>238.1</u>	<u>(12.1)</u>	<u>(4.8)</u>	<u>240.9</u>	<u>2.8</u>	<u>1.2</u>	<u>253.5</u>	<u>12.6</u>	<u>5.2</u>
GROSS GENERAL REVENUES	3,546.4	216.1	6.5	3,692.4	146.0	4.1	3,851.4	159.0	4.3
LESS: MCF	106.4	6.5	6.5	110.8	4.4	4.1	115.5	4.8	4.3
INDIVIDUAL REFUNDS/MOA	183.4	12.2	7.1	231.3	47.9	26.1	247.4	16.0	6.9
CORPORATE REFUNDS	36.2	4.6	14.5	42.0	5.8	15.9	31.7	(10.3)	(24.4)
CLAIMS	0.0	(1.1)	(100.0)	0.0	0.0	N.A.	0.0	0.0	N.A.
ECON DEVEL INCENTIVE FUND	2.6	(0.1)	(4.9)	1.8	(0.8)	(31.9)	2.6	0.8	45.5
WATER/SEWER BONDS	6.5	3.7	137.0	5.6	(0.9)	(13.7)	4.6	(1.0)	(17.4)
MLA CITY/CO TOURIST	5.5	1.4	35.3	5.1	(0.4)	(7.0)	7.0	1.9	37.1
DESEGREGATION SETTLEMENT	28.0	6.6	30.8	28.1	0.1	0.4	31.0	2.9	10.3
EDUCATIONAL EXCELLENCE	192.5	0.0	0.0	192.5	0.0	0.0	210.1	17.6	9.2
ELDERLY TRANSPORTATION	2.6	0.0	0.7	2.5	(0.1)	(2.2)	2.4	(0.1)	(2.8)
COLL SVNGS BOND DEBT SRV.	21.0	(3.1)	(12.7)	23.2	2.2	10.6	22.4	(0.8)	(3.5)
ALLOTMENT RESERVE	<u>58.8</u>	<u>(27.8)</u>	<u>(32.1)</u>	<u>40.2</u>	<u>(18.6)</u>	<u>(31.7)</u>	---	---	---
NET AVAILABLE REVENUES	2,902.8	217.5	8.1	3,009.3	106.4	3.7	3,176.6	167.3	5.6
ECONOMIC ASSUMPTIONS	FY 1998			FY 1999			FY 2000 e		
U.S. NOMINAL GDP (Billions \$)	8,549.0	488.0	6.1	9,014.0	465.0	5.4	9,587.0	573.0	6.4
GDP DEFLATOR (1996 = 100)	102.6	1.6	1.6	103.9	1.3	1.3	105.8	1.9	1.8
GDP (1996\$ CHAIN WEIGHT)	8,332.2	351.8	4.4	8,675.3	343.1	4.1	9,063.3	388.0	4.5
CONSUMER PRICE INDEX (1984=100)	161.9	2.8	1.8	164.6	2.8	1.7	169.4	4.8	2.9
NET GENERAL REVENUE (Millions \$)	3,326.7	199.3	6.4	3,419.0	92.4	2.8	3,572.3	153.3	4.5
AR. STATE PERSONAL INCOME (M\$)	52,488	2,587	5.2	55,357	2,869	5.5	57,980	2,623	4.7
NGR % of ASPI	6.338	0.1	1.1	6.176	(0.2)	(2.6)	6.161	(0.0)	(0.2)
AR. W & S DISBURSEMENTS (M\$)	27,536	1,727	6.7	29,091	1,555	5.6	30,847	1,756	6.0
AR. NON-FARM PROPRIETOR'S INC (M\$)	3,589.8	160.0	4.7	3,837.8	248.0	6.9	4,090.8	253.0	6.6
AR. FARM INCOME (\$)	1,565.8	(247.5)	(13.6)	1,694.3	128.5	8.2	1,297.8	(396.5)	(23.4)
AR. EXISTING HOME SALES (THOUS)	49.0	2.0	4.2	60.8	11.8	24.1	60.6	(0.3)	(0.5)
AR. TAXABLE SALES (B\$)	32.58	1.1	3.4	34.05	1.5	4.5	36.27	2.2	6.5
AR. W & S EMPLOYMENT	1,114,600	21,300	1.9	1,131,200	16,600	1.5	1,153,300	22,100	2.0
AR. MANUFACTURING EMPLOYMENT	253,660	910	0.4	252,360	(1,300)	(0.5)	252,380	20	0.0
UNEMPLOYMENT RATE	5.5	0	3.3	5.0	(1)	(9.8)	4.5	(1)	(10.1)
AR PER CAPITA INCOME	20,723.0	894	4.5	21,725.0	1,002	4.8	22,599.0	874	4.0

TABLE D
ECONOMIC ASSUMPTIONS AND THE
OFFICIAL GENERAL REVENUE FORECAST
2001-2003 BIENNIUM

Millions of Dollars	FY-01			FY-02			06/06/02 Estimate	FY-03	
	Actual	Increase	% CH	Actual	Increase	% CH		Increase	% CH
INDIVIDUAL INCOME TAX	1804.7	92.3	5.4	1790.4	(14.2)	(0.8)	1827.9	37.5	2.1
INDIVIDUAL REFUNDS/MOA	<u>249.1</u>	<u>1.8</u>	<u>0.7</u>	<u>278.4</u>	<u>29.2</u>	<u>11.7</u>	<u>252.0</u>	<u>(26.4)</u>	<u>(9.5)</u>
NET INDIVIDUAL INCOME	1,555.5	90.5	6.2	1,512.1	(43.4)	(2.8)	1,575.9	63.8	4.2
CORPORATE INCOME	234.5	(18.7)	(7.4)	218.5	(16.0)	(6.8)	210.6	(7.8)	(3.6)
CORPORATE REFUNDS	<u>48.2</u>	<u>16.5</u>	<u>51.8</u>	<u>55.3</u>	<u>7.1</u>	<u>14.7</u>	<u>48.0</u>	<u>(7.3)</u>	<u>(13.2)</u>
NET CORPORATE INCOME	186.3	(35.2)	(15.9)	163.2	(23.1)	(12.4)	162.6	(0.5)	(0.3)
SALES TAX	1447.7	46.3	3.3	1452.4	4.7	0.3	1519.4	67.0	4.6
USE TAX	<u>230.1</u>	<u>(0.9)</u>	<u>(0.4)</u>	<u>229.4</u>	<u>(0.7)</u>	<u>(0.3)</u>	<u>250.0</u>	<u>20.6</u>	<u>9.0</u>
NET ECONOMIC TAX REVENUE	3,419.5	100.7	3.0	3,357.0	(62.5)	(1.8)	3,507.9	150.9	4.5
OTHER TAX REVENUE	<u>261.4</u>	<u>7.9</u>	<u>3.1</u>	<u>252.7</u>	<u>(8.6)</u>	<u>(3.3)</u>	<u>255.4</u>	<u>2.7</u>	<u>1.0</u>
GROSS GENERAL REVENUES	3,978.2	126.8	3.3	3,943.4	(34.8)	(0.9)	4,063.3	119.9	3.0
LESS: MCF	119.4	3.8	3.3	117.9	(1.4)	(1.2)	121.9	4.0	3.4
INDIVIDUAL REFUNDS/MOA	249.1	1.8	0.7	278.4	29.2	11.7	252.0	(26.4)	(9.5)
CORPORATE REFUNDS	48.2	16.5	51.8	55.3	7.1	14.7	48.0	(7.3)	(13.2)
CLAIMS	0.0	0.0	N.A.	0.0	0.0	N.A.	10.0	10.0	N.A.
ECON DEVEL INCENTIVE FUND	4.7	2.1	82.5	8.5	3.8	81.9	10.3	1.8	21.1
WATER/SEWER BONDS	5.5	0.9	20.0	5.0	(0.6)	(9.9)	5.6	0.7	13.2
MLA CITY/CO TOURIST	9.2	2.2	31.3	8.2	(0.9)	(10.3)	8.1	(0.1)	(1.0)
DESEGREGATION SETTLEMENT	32.8	1.8	5.8	32.8	0.0	0.0	32.8	0.0	0.1
EDU. EXCELLENCE TRUST FUND	223.9	13.7	6.5	228.8	4.9	2.2	230.7	1.9	0.8
ELDERLY TRANSPORTATION	2.5	0.1	3.8	2.2	(0.3)	(13.1)	2.2	(0.0)	(0.0)
COLL SVNGS BOND DEBT SRV.	24.0	1.6	7.0	23.9	(0.1)	(0.3)	24.0	0.1	0.4
ALLOTMENT RESERVE	---	---	---	---	---	---	---	---	---
NET AVAILABLE REVENUES	3,258.9	82.4	2.6	3,182.4	(76.6)	(2.3)	3,317.5	135.2	4.2
ECONOMIC ASSUMPTIONS	FY 2001 e			FY 2002 e			FY 2003 e		
U.S. NOMINAL GDP (Billions \$)	10,077.0	490.0	5.1	10,250.0	173.0	1.7	10,669.0	419.0	4.1
GDP DEFLATOR (1996 = 100)	108.2	2.4	2.3	110.2	2.0	1.8	111.9	1.7	1.5
GDP (1996\$ CHAIN WEIGHT)	9,310.1	246.8	2.7	9,302.6	(7.5)	(0.1)	9,538.6	236.0	2.5
CONSUMER PRICE INDEX (1984=100)	175.2	5.8	3.4	178.8	3.7	2.1	183.1	4.2	2.4
NET GENERAL REVENUE (Millions \$)	3,680.9	108.6	3.0	3,609.8	(71.1)	(1.9)	3,763.3	153.6	4.3
AR. STATE PERSONAL INCOME (M\$)	60,312	2971.0	5.2	62,017	1705.0	2.8	64,297	2280.0	3.7
NGR % of ASPI	6.103	(0.1)	(2.0)	5.821	(0.3)	(4.6)	5.853	0.0	0.6
AR. W & S DISBURSEMENTS (M\$)	32,459	1670.0	5.4	33,425	966.0	3.0	34,355	930.0	2.8
AR. NON-FARM PROPRIETOR'S INC (M\$)	4,144.5	106.7	2.6	4,223.6	79.1	1.9	4,420.6	197.0	4.7
AR. FARM INCOME (\$)	1,388.0	(166.8)	(10.7)	1,683.7	295.7	21.3	1,763.8	80.1	4.8
AR. EXISTING HOME SALES (THOUS)	54.2	(6.4)	(10.6)	53.4	(0.7)	(1.3)	53.5	0.1	0.1
AR. TAXABLE SALES (B\$)	37.28	1.0	2.8	37.37	0.1	0.2	39.32	1.9	5.2
AR. W & S EMPLOYMENT	1,165,400	12100.0	1.0	1,160,700	(4700.0)	(0.4)	1,158,400	(2300.0)	(0.2)
AR. MANUFACTURING EMPLOYMENT	247,410	(4960.0)	(2.0)	233,630	(13780.0)	(5.6)	225,160	(8470.0)	(3.6)
UNEMPLOYMENT RATE	4.4	(0.1)	(2.2)	4.9	0.6	12.6	5.1	0.2	3.7
AR PER CAPITA INCOME	23,349.0	999.0	4.5	23,826.0	477.0	2.0	24,308.0	482.0	2.0
DIVIDENDS, INTEREST, AND RENT	10,977.0	656.0	6.4	10,490.0	(487.0)	(4.4)	10,308.0	(182.0)	(1.7)

TABLE E
COMPARISON OF MARCH 29, 2001 GENERAL REVENUE FORECAST
TO FY 2002 ACTUAL

Millions of Dollars	03/29/01 Estimate	Estimated Increase Over FY01	% CH Over FY01	FY-2002 Actual	FY-2002 Inc. Over Estimate	% CH Over Estimate
INDIVIDUAL INCOME	1,879.6	74.9	4.2	1,790.4	(89.2)	(4.7)
CORPORATE INCOME	259.1	24.7	10.5	218.5	(40.6)	(15.7)
SALES TAX	1,496.0	48.3	3.3	1,452.4	(43.6)	(2.9)
USE TAX	246.5	16.4	7.1	229.4	(17.1)	(7.0)
ALCOHOLIC BEVERAGE	32.0	1.5	5.0	32.2	0.2	0.5
TOBACCO	87.0	(9.8)	(10.2)	87.3	0.3	0.3
INSURANCE	72.0	(9.2)	(11.3)	79.5	7.5	10.5
RACING	4.2	(1.8)	(29.4)	4.1	(0.1)	(2.3)
SEVERANCE	8.0	(1.5)	(15.9)	6.6	(1.4)	(17.7)
CORPORATE FRANCHISE	8.0	0.1	1.3	8.5	0.5	6.5
ESTATE	15.0	5.6	60.4	19.9	4.9	32.4
REAL ESTATE TRANSFER	2.6	0.0	0.1	2.6	(0.0)	(0.2)
MISCELLANEOUS	17.9	0.3	1.8	12.1	(5.8)	(32.4)
TOTAL GROSS	4,127.9	149.7	3.8	3,943.4	(184.5)	(4.5)
LESS:MCF (SCS/COF)	123.8	4.5	3.8	117.9	(5.9)	(4.8)
INDIVIDUAL REFUNDS/MOA	255.2	6.1	2.4	278.4	23.2	9.1
CORPORATE REFUNDS	38.6	(9.6)	(19.9)	55.3	16.7	43.3
CLAIMS	10.0	10.0	N/A	0.0	(10.0)	(100.0)
ECON DEVEL INCENTIVE FUND	5.0	0.3	6.5	8.5	3.5	N/A
WATER/SEWER/COLLEGE BONDS	29.6	0.1	0.3	28.9	(0.7)	(2.4)
MLA CITY/CO TOURIST	8.2	(0.9)	(10.2)	8.2	(0.0)	(0.1)
EDUCATIONAL EXCELLENCE	230.7	6.8	3.0	228.8	(1.9)	(0.8)
DESEGREGATION SETTLEMENT	32.8	0.0	0.0	32.8	0.0	0.0
ELDERLY TRANSPORTATION	2.3	(0.2)	(9.2)	2.2	(0.1)	(4.3)
ALLOTMENT RESERVE	---	---	---	---	---	---
NET AVAILABLE	3,391.7	132.7	4.1	3,182.4	(209.3)	(6.2)

ECONOMIC NOTES

Most Recent Estimate of GDP Growth

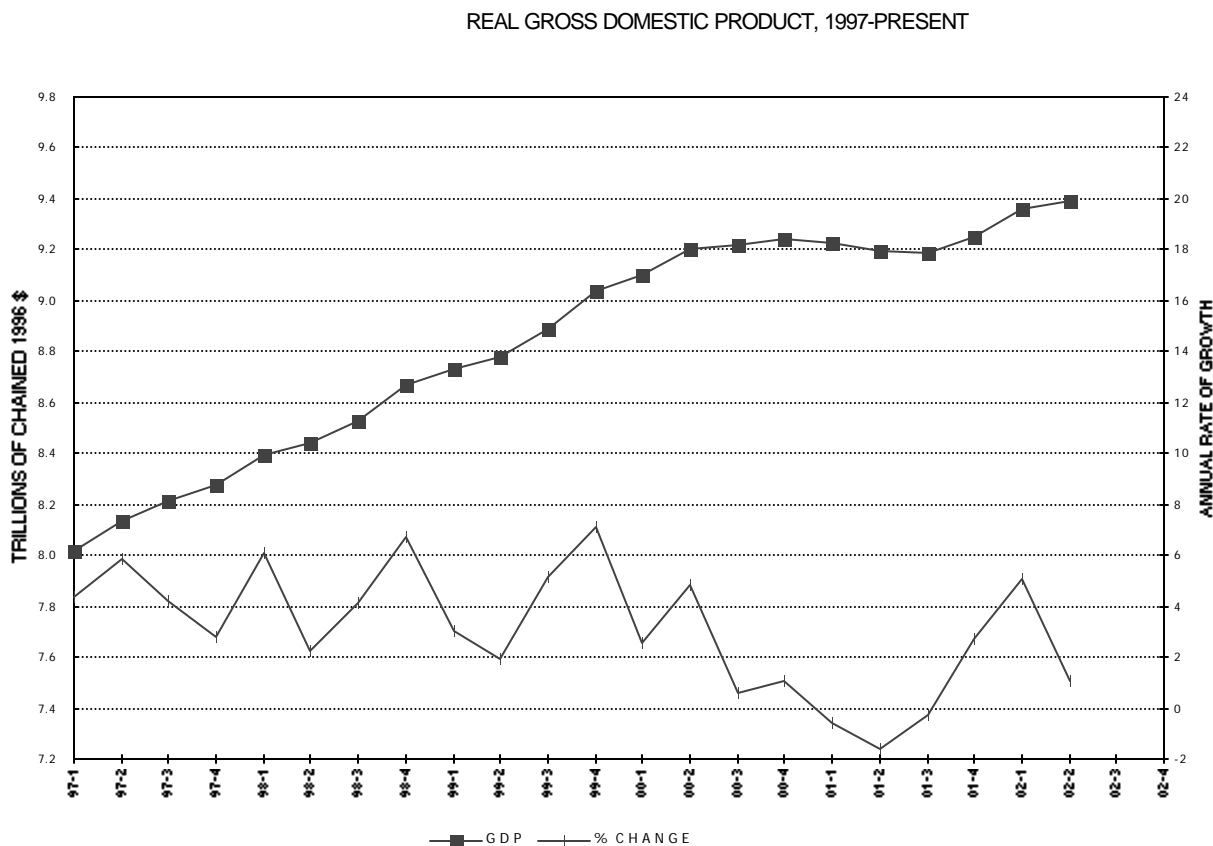
Gross Domestic Product is a measure of the nation's output of domestically produced goods and services. The Commerce Department's estimate of real GDP growth uses the new chain-weighted measure instead of the fixed-weighted measure used previously. The new calculation better reflects yearly price fluctuations.

Quarterly estimates of GDP are released on the following schedule: Advance estimates, based on preliminary and incomplete source data and BEA assumptions about the missing source data, are released in the first month after the end of the quarter; preliminary and final estimates, which incorporate additional and revised source data, are released in the second and third months, respectively.

Revisions are usually made each July to incorporate source data that are more complete, more detailed, and otherwise more appropriate than previously available. These latest estimates reflect revisions in the national income and product accounts (NIPA's) beginning with the first quarter of 1999.

The U.S. economy grew at a 1.1% annual rate in the second quarter of 2002 according to the Commerce Department's advanced estimate for GDP growth. This is down from the first quarter's growth of 5.0%. In 2001, real GDP grew 0.3%. In comparison, GDP grew by 3.8% in 2000, 4.1% in 1999 and 4.3% in 1998.

Quarterly estimates of GDP since the first quarter of 1997, and the annualized growth rates implied by these estimates, are displayed in the graph below.



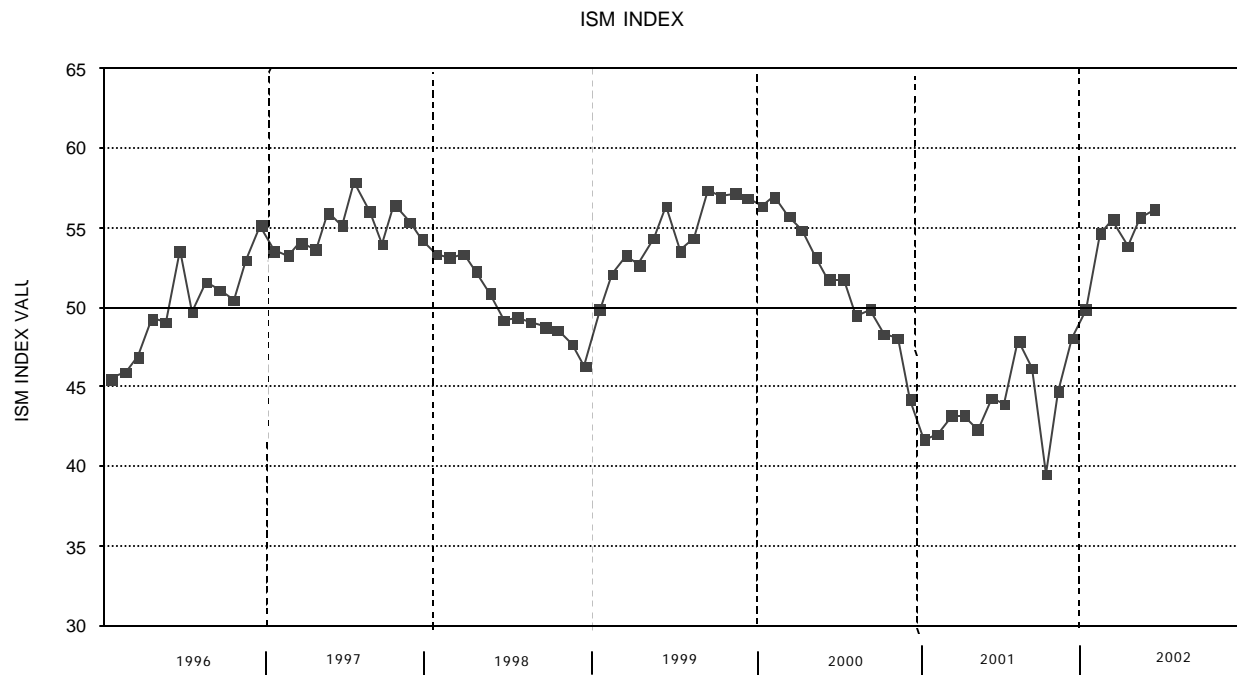
Institute for Supply Management's Purchasing Managers' Index (PMI)

The Institute for Supply Management (formerly the National Association of Purchasing Management) reported its fifth consecutive month of growth in manufacturing activity for the month of June. The Purchasing Managers' Index rose to 56.2 percent from 55.7 percent. "Overall, June was a good month for U.S. manufacturing," reported Norbert J. Ore, C.P.M., chair of the Institute for Supply Management's Manufacturing Business Survey Committee.

The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. An index in excess of 42.7 percent, over a period of time, indicates that the **overall** economy is expanding and under 42.7 percent that it is declining. According to the index, the overall economy grew for the eighth consecutive month in May.

The Purchasing Managers' Index is based on a survey of 300 purchasing officials in a variety of manufacturing industries and gauges improvement or decline in areas such as employment, production, inventory, and new orders. In contrast to the Conference Board's Leading and Coincident Indices, which monitor broad-based economic activity, the Purchasing Managers' Index is more narrowly focussed on the manufacturing sector, a sector of particular importance to Arkansas.

The chart below tracks performance of the Purchasing Managers' Index since January 1996.



Labor Force Statistics, Arkansas and the U.S.

The U.S. Bureau of Labor Statistics reported that total nonagricultural employment in the nation was little changed in June for the fourth consecutive month. It increased by 36,000 to a level of 130.7 million, seasonally adjusted. This compares to average losses of 160,000 from March 2001 to February 2002. Manufacturing employment losses have moderated since the beginning of the year, falling by 23,000 in June. Losses occurred primarily in durable goods manufacturing. Employment in services rose by 33,000. Help supply services, which fueled services employment growth the past three months, was essentially flat. Retail employment fell 18,000. Construction and government employment rose 14,000 and 23,000, respectively. The national unemployment rate was essentially unchanged at 5.9 percent.

In Arkansas, the Employment Security Department reported that nonagricultural employment (not seasonally adjusted) fell 3,100 to a level of 1,156,800 in June. The loss was primarily attributable to the seasonal decline of non-teaching personnel at educational facilities and is reflected in the government employment drop of 5,900 jobs. Employment in services and transportation-public utilities rose 1,200 and 200, respectively. The construction, trade, and finance-insurance-real estate sectors each gained 500 jobs. Manufacturing employment fell by 100. ESD also reported the State's seasonally adjusted unemployment rate fell slightly from 5.3 percent to 5.2 percent.

The table below shows the employment changes for the major sectors. Since June 2001, employment has fallen by 7,500, or 0.6 percent. The largest over-the-year gain of 3,600 occurred in transportation and public utilities with trucking accounting for most of the gain. The largest percentage gain over the previous year also occurred in transportation and public utilities with 5.0 percent, followed by construction with 3.7 percent. Services employment fell by 1,100, attributable primarily to the slowdown in help supply services. Trade employment fell by 2,300 with the largest decrease in retail occurring in food stores. Employment in manufacturing fell by 12,500, or 5.2 percent. Local education was responsible for 79 percent of the additional 2,400 government jobs.

ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT,
BY INDUSTRIAL SECTOR

	JUNE 2002	MAY 2002	JUNE 2001	CHANGE SINCE:			
				LAST MONTH		LAST YEAR	
				N	%	N	%
TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT (1000s)	1156.8	1159.9	1164.3	-3.1	-0.3	-7.5	-0.6
MINING	4.0	4.0	4.1	0.0	0.0	-0.1	-2.4
CONSTRUCTION	56.7	56.2	54.7	0.5	0.9	2.0	3.7
MANUFACTURING	228.7	228.8	241.2	-0.1	0.0	-12.5	-5.2
DURABLE GOODS	119.4	119.5	127.9	-0.1	-0.1	-8.5	-6.6
NONDURABLE GOODS	109.3	109.3	113.3	0.0	0.0	-4.0	-3.5
FOOD & KIND. PRODS.	56.9	56.5	56.4	0.4	0.7	0.5	0.9
TRANSP. & PUB. UTILS.	75.8	75.6	72.2	0.2	0.3	3.6	5.0
TRADE	268.0	267.5	270.3	0.5	0.2	-2.3	-0.9
FIN./INS./REAL EST.	47.2	46.7	46.7	0.5	1.1	0.5	1.1
SERVICES	282.6	281.4	283.7	1.2	0.4	-1.1	-0.4
GOVERNMENT	193.8	199.7	191.4	-5.9	-3.0	2.4	1.3

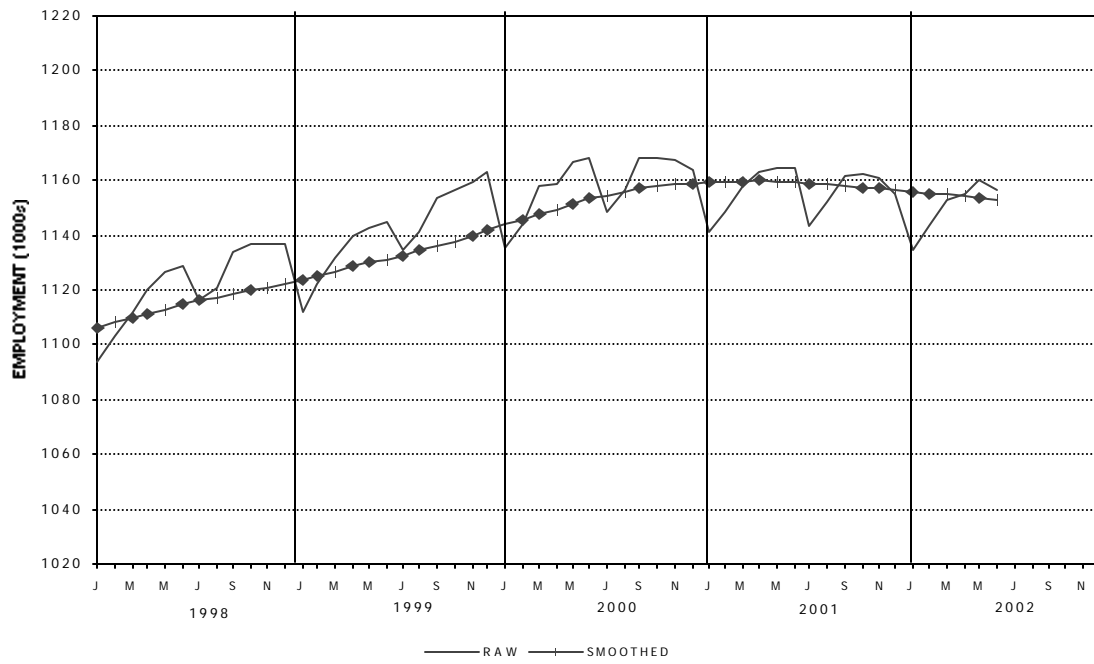
SOURCE: Arkansas Employment Security Department.

The graphs on the next page place Arkansas' employment growth patterns in a somewhat longer historical context. The upper graph shows the absolute level of nonagricultural employment in the state since January of 1997. The "raw" or unadjusted data show the seasonality of employment in the state, with sharp drops in employment occurring in January and July, while the "smoothed" data (12-month moving averages) reveal the underlying trends in employment.

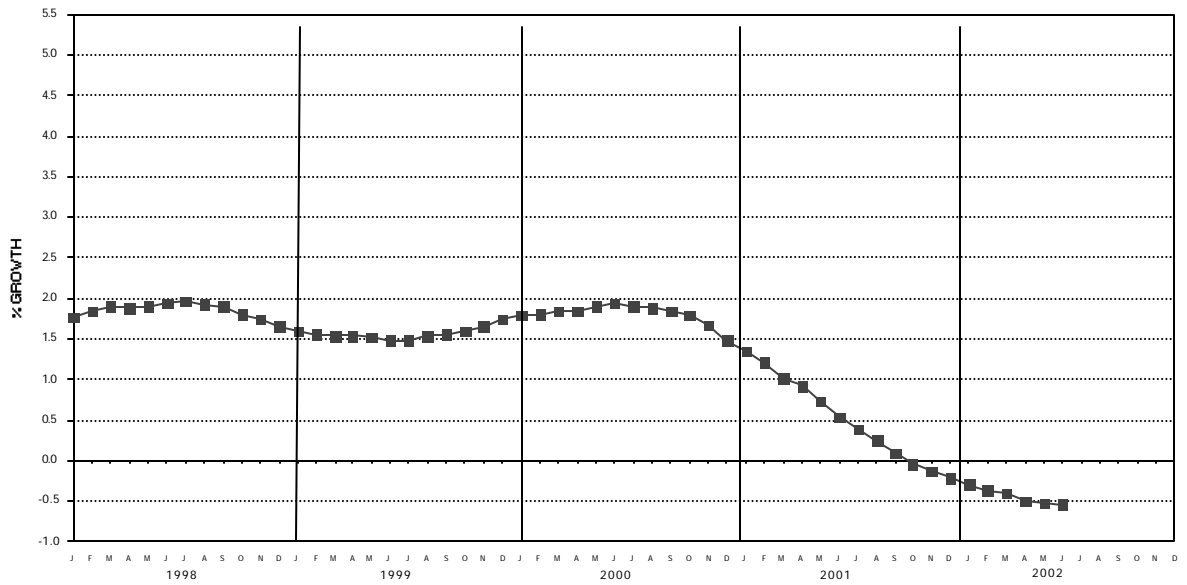
Underlying growth trends are portrayed even more clearly in the lower graph, which gives the percentage increase in employment over a 12-month period, based on the smoothed data shown above. After accounting for some seasonal factors, the annualized rate of employment growth in the state was -0.5 percent in June 2002.

The data in these two graphs reflect the benchmark revisions made by ESD and BLS in January 2002 to the employment data for 2000 and 2001.

ARKANSAS' NONAGRICULTURAL EMPLOYMENT



ARKANSAS' 12-MONTH EMPLOYMENT GROWTH (BASED ON SMOOTHED DATA)



The table below places Arkansas' employment growth in comparative national perspective. For the 12-month period ending in June 2002, Arkansas' employment rate of decline of 0.6 percent ranked 25th in the nation. Over the same 12-month period, employment in the nation as a whole fell by 0.8 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:
12 MONTHS ENDING JUNE 2002 VS. 12 MONTHS ENDING JUNE 2001

State	Rank June 2002	Percent Change	Rank June 2001	Thousands of Jobs		
				Job Growth	June 2002	June 2001
Wyoming.....	1	2.1	8	5.1	247.4	242.3
Alaska.....	2	1.7	13	4.9	291.6	286.6
Nevada.....	3	1.1	1	11.9	1,058.7	1,046.7
New Mexico.....	4	0.9	14	6.9	759.6	752.7
Oklahoma.....	5	0.8	15	12.2	1,514.8	1,502.6
Kansas.....	6	0.8	29	10.2	1,361.1	1,350.8
Montana.....	7	0.7	24	2.8	392.9	390.1
Louisiana.....	8	0.6	37	10.8	1,933.3	1,922.4
Idaho.....	9	0.5	4	2.9	569.4	566.4
North Dakota.....	10	0.4	30	1.3	330.4	329.1
Maine.....	11	0.4	17	2.2	609.6	607.4
Florida.....	12	0.4	2	25.2	7,194.2	7,168.9
Rhode Island.....	13	0.2	23	1.1	479.9	478.8
Nebraska.....	14	0.2	33	1.7	910.8	909.1
South Dakota.....	15	0.2	40	0.7	379.1	378.4
California.....	16	0.1	5	18.7	14,677.1	14,658.4
Kentucky.....	17	-0.1	42	-1.2	1,820.1	1,821.4
New Jersey.....	18	-0.1	19	-2.9	4,016.5	4,019.4
Maryland.....	19	-0.1	18	-1.8	2,463.5	2,465.3
New Hampshire.....	20	-0.3	12	-1.7	625.9	627.6
West Virginia.....	21	-0.4	34	-2.6	733.8	736.4
Wisconsin.....	22	-0.5	32	-14.4	2,820.7	2,835.1
Arizona.....	23	-0.5	6	-12.0	2,252.7	2,264.8
Tennessee.....	24	-0.6	41	-15.0	2,708.5	2,723.5
Arkansas.....	25	-0.6	38	-6.4	1,152.9	1,159.3
Texas.....	26	-0.6	7	-56.0	9,465.1	9,521.2
Utah.....	27	-0.7	16	-7.0	1,076.3	1,083.3
Pennsylvania.....	28	-0.7	27	-42.2	5,670.0	5,712.2
South Carolina.....	29	-0.8	48	-14.0	1,830.7	1,844.7
UNITED STATES.....		-0.8		1,026.1	131,150.6	132,176.8
Delaware.....	30	-0.8	31	-3.4	417.4	420.9
Iowa.....	31	-0.9	43	-12.7	1,463.9	1,476.6
Connecticut.....	32	-0.9	36	-15.9	1,676.1	1,692.1
Mississippi.....	33	-1.0	50	-10.9	1,131.6	1,142.6
Hawaii.....	34	-1.0	9	-5.4	550.4	555.8
Virginia.....	35	-1.0	10	-35.1	3,507.3	3,542.4
Alabama.....	36	-1.0	47	-19.7	1,904.8	1,924.6
North Carolina.....	37	-1.0	39	-40.4	3,888.0	3,928.5
Vermont.....	38	-1.0	22	-3.1	296.8	299.9
New York.....	39	-1.1	25	-92.3	8,574.9	8,667.3
Minnesota.....	40	-1.1	21	-28.7	2,659.8	2,688.5
Ohio.....	41	-1.2	46	-64.9	5,538.9	5,603.8
Massachusetts.....	42	-1.2	11	-39.3	3,310.4	3,349.7
Colorado.....	43	-1.3	3	-28.1	2,210.3	2,238.4
Illinois.....	44	-1.4	35	-81.6	5,961.8	6,043.4
Missouri.....	45	-1.5	44	-41.4	2,705.6	2,747.0
Michigan.....	46	-1.7	45	-76.9	4,562.5	4,639.5
Georgia.....	47	-1.7	20	-67.7	3,905.9	3,973.6
Oregon.....	48	-1.7	28	-27.7	1,583.0	1,610.7
Indiana.....	49	-1.8	49	-52.7	2,917.2	2,970.0
Washington.....	50	-1.9	26	-51.8	2,666.6	2,718.5

SOURCE: Arizona State University's Economic Outlook Center and the U.S. Bureau of Labor Statistics

12 Month Summary of FY 2002 General Revenue Collections

	July 2001	August 2001	September 2001	October 2001	November 2001	December 2001
REVENUES						
Individual Income	\$120,411,733.48	\$114,071,677.91	\$177,183,737.10	\$122,668,135.30	\$110,433,467.65	\$134,354,432.41
Corporate Income	\$11,563,397.54	\$2,015,320.19	\$29,271,271.80	\$4,576,538.43	\$3,315,780.04	\$18,652,669.06
Sales	\$115,847,251.53	\$125,727,367.75	\$125,936,695.50	\$114,525,088.63	\$117,627,270.62	\$126,924,683.24
Use	\$28,575,131.26	\$19,122,552.11	\$17,715,734.59	\$19,950,315.79	\$18,233,951.10	\$16,975,907.93
Alcoholic Beverage	\$3,169,222.64	\$2,533,135.74	\$2,640,140.66	\$2,339,643.69	\$2,608,122.21	\$2,524,377.88
Tobacco	\$5,227,673.43	\$6,893,235.86	\$6,933,943.66	\$7,602,088.89	\$7,763,486.88	\$6,591,029.43
Insurance	\$0.00	\$21,422,390.56	-\$186,083.72	\$544,717.92	\$16,701,995.61	\$360,519.47
Severance	\$649,369.72	\$708,135.25	\$590,212.74	\$669,221.06	\$540,410.66	\$372,826.49
Franchise	\$692,909.46	\$822,119.77	\$185,696.44	-\$210,187.80	\$72,240.95	\$309,925.81
Estate	\$1,608,735.04	\$3,745,273.39	\$0.00	-\$70,020.95	-\$1,988.63	\$0.00
Real Estate Transfer	\$625,208.49	\$768,421.07	\$534,920.36	\$587,528.28	\$86,741.42	\$0.00
Racing	\$477,446.16	\$340,074.66	\$264,966.56	\$237,876.07	\$380,086.20	\$212,606.81
Miscellaneous	\$990,190.35	\$655,433.86	\$247,127.58	\$564,261.36	\$751,263.46	\$849,811.20
Gross General Revenues	\$289,838,269.10	\$298,825,138.12	\$361,318,363.27	\$273,985,206.67	\$278,512,828.17	\$308,128,789.73
DEDUCTIONS						
3% SCS/COF	\$8,695,148.07	\$8,460,518.54	\$10,839,550.90	\$8,315,535.98	\$8,355,384.85	\$9,243,863.69
Income Tax Refunds	\$9,760,885.81	\$16,807,853.29	\$11,990,562.90	\$15,118,752.33	\$14,714,486.10	\$6,901,384.08
Claims	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Economic Development Incentive Fund	\$0.00	\$817,396.31	\$1,725,310.55	\$900,992.94	\$299,063.80	\$2,625,402.33
Water/Sewer/College Bonds	\$0.00	\$503,000.00	\$445,000.00	\$445,000.00	\$1,645,212.50	\$475,000.00
MLA City/County	\$2,056,430.50	\$0.00	\$0.00	\$2,056,430.50	\$0.00	\$0.00
Educational Excellence	\$19,177,100.00	\$19,056,830.64	\$19,056,830.64	\$19,056,830.64	\$19,056,830.64	\$19,056,830.64
Desegregation	\$2,800,000.00	\$2,700,000.00	\$2,700,000.00	\$2,800,000.00	\$2,700,000.00	\$2,700,000.00
Elderly Transportation	\$128,813.55	\$173,726.01	\$175,931.49	\$191,660.59	\$207,121.23	\$177,463.79
Net Available Revenue for Distribution	\$247,219,891.17	\$250,305,813.33	\$314,385,176.79	\$225,100,003.69	\$231,534,729.05	\$266,948,845.20

12 Month Summary of FY 2002 General Revenue Collections

	January 2002	February 2002	March 2002	April 2002	May 2002	June 2002
REVENUES						
Individual Income	\$208,000,590.17	\$122,202,950.30	\$129,697,458.89	\$179,702,043.64	\$199,907,070.36	\$171,812,287.58
Corporate Income	\$17,112,042.52	\$7,385,533.57	\$12,615,230.67	\$9,894,265.32	\$45,572,045.34	\$56,501,005.81
Sales	\$134,528,017.12	\$109,648,833.14	\$118,011,646.58	\$122,334,799.28	\$124,273,048.58	\$117,020,189.93
Use	\$18,998,363.59	\$17,917,217.15	\$16,683,974.01	\$17,981,856.37	\$19,178,047.91	\$18,021,514.99
Alcoholic Beverage	\$2,698,756.34	\$2,266,261.78	\$2,429,477.37	\$2,655,112.86	\$3,339,588.24	\$2,969,370.17
Tobacco	\$8,622,610.61	\$7,296,980.88	\$6,951,799.94	\$7,335,061.30	\$8,184,252.08	\$7,861,896.94
Insurance	\$583,745.15	\$16,595,182.23	\$2,316,553.99	\$538,996.46	\$568,086.10	\$20,091,769.82
Severance	\$483,089.35	\$518,517.56	\$459,537.75	\$514,588.92	\$560,442.03	\$517,369.52
Franchise	\$180,453.88	\$623,272.48	\$566,347.94	\$478,204.42	\$1,285,159.53	\$3,515,343.33
Estate	\$2,093,155.50	\$6,297,836.50	\$6,246,054.97	-\$34,079.70	-\$21,117.83	-\$7,517.47
Real Estate Transfer	\$0.00	-\$891.00	-\$485.10	-\$1,238.60	\$0.00	-\$443.10
Racing	\$240,757.06	\$492,971.02	\$408,951.96	\$509,672.65	\$284,295.02	\$252,560.34
Miscellaneous	\$4,547,058.95	\$922,603.51	\$454,668.37	\$537,690.71	\$501,937.61	\$1,085,694.88
 Gross General Revenues	 \$398,088,640.24	 \$292,167,269.12	 \$296,841,217.34	 \$342,446,973.63	 \$403,632,854.97	 \$399,641,042.74
DEDUCTIONS						
3% SCS/COF	\$12,310,765.25	\$8,765,018.07	\$8,905,236.52	\$10,273,409.21	\$12,108,985.65	\$11,650,489.00
Income Tax Refunds	\$9,863,597.73	\$70,124,538.04	\$68,646,280.44	\$58,634,089.68	\$40,803,847.96	\$10,306,020.75
Claims	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Economic Development Incentive Fund	\$151,688.87	\$0.00	\$1,341,053.73	\$0.00	\$0.00	\$677,035.82
Water/Sewer/College Bonds	\$445,000.00	\$445,000.00	\$445,000.00	\$445,000.00	\$23,151,893.99	\$445,000.00
MLA City/County	\$2,056,430.50	\$0.00	\$0.00	\$2,056,430.50	\$0.00	\$0.00
Educational Excellence	\$19,056,830.64	\$19,056,830.64	\$19,056,830.64	\$19,056,830.64	\$19,056,830.64	\$19,056,830.60
Desegregation	\$2,800,000.00	\$2,700,000.00	\$2,700,000.00	\$2,800,000.00	\$2,700,000.00	\$2,700,000.00
Elderly Transportation	\$241,535.33	\$156,158.46	\$156,156.84	\$183,497.54	\$206,317.46	\$202,440.28
 Net Available Revenue for Distribution	 \$351,162,791.92	 \$190,919,723.91	 \$195,590,659.17	 \$248,997,716.06	 \$305,604,979.27	 \$354,603,226.29

REVISED FORECAST
JUNE 3, 2002

FISCAL YEAR 2002 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FISCAL YEAR 2002

FUND ACCOUNTS	PREVIOUS FY02 FORECAST	FISCAL YEAR 2002					CURRENT FORECAST 97% of "A"
		"A"	"B"	"B-1"	"C"	TOTAL ALLOCATIONS	
General Education	\$1,520,186,796	\$1,539,893,561	\$48,427,953	\$2,600,000	\$10,494,611	\$1,601,416,125	\$1,493,754,511
Workforce Education	21,292,291	21,568,311		2,000,000	1,346,556	24,914,867	20,922,071
TOTAL - PUBLIC SCHOOL FUND	\$1,541,479,087	\$1,561,461,872	\$48,427,953	\$4,600,000	\$11,841,167	\$1,626,330,992	\$1,514,676,581
GENERAL EDUCATION FUND							
Dept. of Education	\$12,402,650	\$12,563,430			\$1,071,760	\$13,635,190	\$12,186,998
Educational Television	4,101,205	4,154,371			150,000	4,304,371	4,029,896
School for the Blind	4,714,790	4,775,910			100,000	4,875,910	4,632,812
School for the Deaf	7,972,229	8,075,576			200,000	8,275,576	7,833,612
State Library	2,924,517	2,962,429			104,000	3,066,429	2,873,667
Dept. of Workforce Education	2,908,047	2,945,745			196,980	3,142,725	2,857,483
Rehabilitation Services	11,753,832	11,906,201	150,000			12,056,201	11,549,462
Subtotal - General Education	\$46,777,270	\$47,383,662	\$150,000	\$0	\$1,822,740	\$49,356,402	\$45,963,929
Technical Institutes:							
Arkansas Valley TI	\$2,172,759	\$2,200,925			\$115,000	\$2,315,925	\$2,134,980
CottonBoll TI	2,171,019	2,199,163			114,000	2,313,163	2,133,271
Crowley's Ridge TI	2,272,620	2,302,081			120,000	2,422,081	2,233,105
Delta TI	2,125,506	2,153,060			100,000	2,253,060	2,088,549
Foothills TI	2,074,494	2,101,386			110,000	2,211,386	2,038,423
Forest Echoes TI	1,039,797	1,053,276			55,000	1,108,276	1,021,717
Great Rivers TI	1,298,367	1,315,198			100,000	1,415,198	1,275,791
Northwest TI	2,634,029	2,668,175			130,000	2,798,175	2,588,230
Quapaw TI	2,007,947	2,033,977			170,000	2,203,977	1,973,034
Riverside VTS	2,013,957	2,040,065			100,000	2,140,065	1,978,940
Subtotal - Technical Inst.'s	\$19,810,495	\$20,067,306	\$0	\$0	\$1,114,000	\$21,181,306	\$19,466,039
TOTAL GENERAL ED. FUND	\$66,587,765	\$67,450,968	\$150,000	\$0	\$2,936,740	\$70,537,708	\$65,429,969
HUMAN SERVICES FUND							
DHS-Administration	\$14,168,201	\$14,351,869			\$3,560,921	\$17,912,790	\$13,921,851
Aging and Adult Services	10,980,069	11,122,408			465,096	11,587,504	10,789,153
Children & Family Services	39,233,990	39,742,595			705,599	40,448,194	38,551,808
Child Care/Early Childhood Ed.	542,319	549,349			18,324	567,673	532,889
Youth Services	41,227,401	41,761,848	1,101,445		1,429,702	44,292,995	40,510,559
Devel. Disab. Services	42,603,202	43,155,484		806,121	617,739	44,579,344	41,862,438
Medical Services	4,701,041	4,761,982			158,836	4,920,818	4,619,301
DHS-Grants	374,693,766	379,551,065	29,756,789	7,193,879		416,501,733	368,178,769
Mental Health Services	52,493,861	53,174,359			1,877,996	55,052,355	51,581,123
Services for the Blind	1,819,557	1,843,145			61,478	1,904,623	1,787,920
County Operations	40,382,102	40,905,591			1,689,448	42,595,039	39,679,958
TOTAL HUMAN SERVICES FUND	\$622,845,509	\$630,919,695	\$30,858,234	\$8,000,000	\$10,585,139	\$680,363,068	\$612,015,768

REVISED FORECAST
JUNE 3, 2002

FISCAL YEAR 2002 - OFFICIAL FORECAST

STATE GENERAL REVENUE

FISCAL YEAR 2002

FUND ACCOUNTS	PREVIOUS						CURRENT
	FY02	"A"	"B"	"B-1"	"C"	TOTAL	FORECAST
	FORECAST					ALLOCATIONS	97% of "A"
STATE GENERAL GOV'T FUND							
Dept. of Ark. Heritage	\$4,456,634	\$4,514,407			\$674,048	\$5,188,455	\$4,379,144
Dept. of Labor	2,451,520	2,483,300			130,700	2,614,000	2,408,894
Dept. of Higher Education	2,814,544	2,851,030			260,242	3,111,272	2,765,606
Dept. of H.E.-Grants	19,829,885	20,086,947	14,106,564			34,193,511	19,485,092
Dept. of Economic Development	9,783,183	9,910,006			479,638	10,389,644	9,613,078
Dept. of Correction	166,586,364	168,745,887	21,600,000	3,400,000		193,745,887	163,689,840
Dept. of Community Correction	30,702,637	31,100,647		800,000		31,900,647	30,168,794
Livestock & Poultry Commission	3,568,710	3,614,973			175,000	3,789,973	3,506,659
State Military Department	7,505,833	7,603,134	670,000		330,000	8,603,134	7,375,325
Dept. of Parks & Tourism	19,906,426	20,164,481			775,556	20,940,037	19,560,303
Dept. of Environmental Quality	3,667,475	3,715,018			150,000	3,865,018	3,603,707
State General Services	38,497,816	38,996,878	1,463,500	1,032,350	2,315,429	43,808,157	37,828,434
TOTAL STATE GENERAL GOV'T	\$309,771,027	\$313,786,708	\$37,840,064	\$5,232,350	\$5,290,613	\$362,149,735	\$304,384,876

REVISED FORECAST
JUNE 3, 2002

FISCAL YEAR 2002 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FISCAL YEAR 2002

FUND ACCOUNTS	PREVIOUS FY02 FORECAST	FISCAL YEAR 2002					CURRENT FORECAST 97% of "A"
		"A"	"B"	"B-1"	"C"	TOTAL ALLOCATIONS	
OTHER FUNDS							
County Aid	\$20,289,295	\$20,552,313			\$1,000,000	\$21,552,313	\$19,936,514
Crime Information Center	3,488,127	3,533,345			150,000	3,683,345	3,427,477
Forestry Commission	5,912,391	5,989,036		150,000	165,212	6,304,248	5,809,590
Merit Adjustment Fund	0				758,245	758,245	0
Motor Vehicle Acquisition	1,974,405	2,000,000				2,000,000	1,940,075
Municipal Aid	28,269,722	28,636,193			1,500,000	30,136,193	27,778,181
Dept. of Health	51,062,397	51,724,338		1,500,000	1,516,813	54,741,151	50,174,548
State Central Services	0					0	0
State Police	42,419,055	42,968,949		1,000,000	1,150,364	45,119,313	41,681,492
Plant Board Fund	2,300,428	2,330,249			100,000	2,430,249	2,260,429
TOTAL OTHER FUNDS	\$155,715,819	\$157,734,423	\$0	\$2,650,000	\$6,340,634	\$166,725,057	\$153,008,306

INST'S OF HIGHER EDUCATION

Four Year Institutions:

Arkansas State University	\$44,718,456	\$45,298,159	\$1,263,285			\$46,561,444	\$43,940,913
Arkansas Tech University	19,180,307	19,428,949	358,080			19,787,029	18,846,809
Henderson State University	15,448,455	15,648,719	300,232			15,948,951	15,179,844
Southern Arkansas University	12,110,454	12,267,446	209,140			12,476,586	11,899,883
UA-Fayetteville	91,693,843	92,882,505	1,747,460			94,629,965	90,099,514
UA - Archeological Survey	1,682,030	1,703,835	37,191			1,741,026	1,652,784
UA - Agriculture	48,586,983	49,216,835	1,116,496			50,333,331	47,742,176
UA - Criminal Justice Institute	1,543,174	1,563,179			1,563,179	3,126,358	1,516,342
UA-Little Rock	42,815,799	43,370,837	972,425			44,343,262	42,071,339
UA-Medical Sciences	63,032,313	63,849,425	1,279,054			65,128,479	61,936,337
UAMS - AHEC	2,270,566	2,300,000				2,300,000	2,231,086
UAMS - Indigent Care	4,871,556	4,934,708				4,934,708	4,786,852
UA-Monticello	10,060,159	10,190,573	203,290			10,393,863	9,885,238
UA-Pine Bluff	18,163,278	18,398,736	339,542			18,738,278	17,847,464
University of Central Arkansas	37,880,394	38,371,452	700,451			39,071,903	37,221,748
Sub-Total Four Year	\$414,057,768	\$419,425,358	\$8,526,646	\$0	\$1,563,179	\$429,515,183	\$406,858,329

Two Year Institutions:

Arkansas State University - Beebe	\$7,517,811	\$7,615,267	\$157,368			\$7,772,635	7,387,095
Arkansas State Univ.-Mountain Home	2,425,142	2,456,580	54,576			2,511,156	2,382,975
Arkansas State University - Newport	2,000,958	2,026,897	42,383			2,069,280	1,966,166
East Arkansas Cmty. College	5,116,445	5,182,771	116,637			5,299,408	5,027,482
Garland County Cmty. College	5,481,141	5,552,195	124,631			5,676,826	5,385,837
Mid-South Cmty. College	2,581,404	2,614,868	76,235			2,691,103	2,536,520
Mississippi County Cmty. College	5,372,692	5,442,340	119,580			5,561,920	5,279,274
North Arkansas College	6,825,414	6,913,894	151,827			7,065,721	6,706,736
NorthWest Arkansas Cmty. College	5,389,645	5,459,513	613,390			6,072,903	5,295,932

REVISED FORECAST
JUNE 3, 2002

FISCAL YEAR 2002 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FUND ACCOUNTS	PREVIOUS FY02 FORECAST	FISCAL YEAR 2002					CURRENT FORECAST 97% of "A"
		"A"	"B"	"B-1"	"C"	TOTAL ALLOCATIONS	
Phillips Cmty. College of the UA	7,828,023	7,929,501	171,471			8,100,972	7,691,913
Rich Mountain Cmty. College	2,671,734	2,706,369	58,443			2,764,812	2,625,279
Southern Ark. University - Tech	6,021,291	6,099,347	116,467			6,215,814	5,916,595
South Arkansas Cmty. College	5,154,959	5,221,785	113,935			5,335,720	5,065,327
U of A - Cmty. College at Batesville	2,821,686	2,858,265	56,441			2,914,706	2,772,624
U of A - Cmty. College at Hope	3,532,053	3,577,840	96,321			3,674,161	3,470,639
Westark	14,930,843	15,124,397	344,242			15,468,639	14,671,232
Sub-Total Two Year	\$85,671,240	\$86,781,829	\$2,413,947	\$0	\$0	\$89,195,776	\$84,181,629
Technical Colleges:							
Black River	\$4,537,268	\$4,596,086	\$83,520			\$4,679,606	4,458,376
Cossatot	2,290,899	2,320,597	61,403			2,382,000	2,251,066
Ouachita	2,449,823	2,481,581	58,591			2,540,172	2,407,227
Ozarka	2,098,044	2,125,242	52,485			2,177,727	2,061,564
Petit Jean	3,317,194	3,360,196	76,957			3,437,153	3,259,516
Pulaski	5,902,967	5,979,489	615,677			6,595,166	5,800,329
Southeast Arkansas College	3,975,590	4,027,127	83,352			4,110,479	3,906,464
Sub-Total Technical Colleges	\$24,571,785	\$24,890,318	\$1,031,985	\$0	\$0	\$25,922,303	\$24,144,542
TOTAL INST'S OF HIGHER ED.	\$524,300,792	\$531,097,505	\$11,972,578	\$0	\$1,563,179	\$544,633,262	\$515,184,500
GRAND TOTAL	\$3,220,700,000	\$3,262,451,171	\$129,248,829	\$20,482,350	\$38,557,472	\$3,450,739,822	\$3,164,700,000

Prepared by DFA-Office of Budget 6/3/02

EDUCATIONAL EXCELLENCE TRUST FUND OFFICIAL FORECAST FISCAL YEAR 2002

FUND ACCOUNT	ORIGINAL FY02 FORECAST	REVISED FY02 FORECAST
EDUCATION PUBLIC SCHOOL FUND:	<u>\$160,751,171</u>	<u>\$159,428,814</u>
WORKFORCE EDUCATION PUBLIC SCHOOL FUND:	<u>\$9,448,441</u>	<u>\$9,370,717</u>
DEPARTMENT OF EDUCATION FUND ACCOUNT:	<u>\$757,320</u>	<u>\$751,091</u>
DEPARTMENT OF WORKFORCE EDUCATION FUND:	<u>\$2,835,661</u>	<u>\$2,812,335</u>
HIGHER EDUCATION GRANTS FUND ACCT:	<u>\$10,422,961</u>	<u>\$10,337,221</u>
INSTITUTIONS OF HIGHER EDUCATION:		
Four Year Institutions:		
Arkansas State University	\$4,762,618	\$4,723,440
Arkansas Tech University	1,596,462	1,583,329
Henderson State University	1,651,464	1,637,879
Southern Arkansas University	976,381	968,350
UA - Fayetteville	7,440,747	7,379,539
UAF - Archeological Survey	102,818	101,972
UAF - Agricultural Experiment Station	2,375,461	2,355,920
UAF - Cooperative Extension Service	1,899,187	1,883,564
UA - Little Rock	4,193,905	4,159,405
UA Medical Center	7,221,082	7,161,681
UAMS - Indigent Care	179,689	178,210
UA - Monticello	842,649	835,717
UA - Pine Bluff	1,462,820	1,450,787
University of Central Arkansas	3,634,576	3,604,678
Two Year Institutions:		-
ASU - Beebe	1,136,273	1,126,925
East Arkansas Comm College	594,640	589,748
Garland County Comm College	889,367	882,051
Mississippi County Comm College	569,613	564,927
North Arkansas College	351,187	348,298
Northwest Ark Community College	785,971	779,506
Phillips Community College - U of A	579,098	574,334
Rich Mountain Comm College	156,964	155,672
SAU - Tech	254,923	252,826
South Arkansas Comm College	406,691	403,346
Westark College	<u>2,419,859</u>	<u>2,399,953</u>
INSTITUTIONS OF HIGHER EDUCATION	\$ 46,484,445	\$ 46,102,059
GRAND TOTAL	<u><u>\$230,700,000</u></u>	<u><u>\$228,802,237</u></u>

August 17, 2001

FINANCIAL INFORMATION SOURCES STATE OF ARKANSAS

FINANCIAL ORGANIZATIONS AND MANAGEMENT

The following state organizations share responsibility for statewide financial management: The General Assembly, the Office of the Budget and the Office of Accounting of the Department of Finance and Administration, the Governor, the Treasurer, and the Division of Legislative Audit.

The General Assembly has responsibility for legislating the level of state services and appropriating the funds for operations of state agencies. The Office of Budget prepares the Executive Budget with the advice and consent of the Governor. The Office of Budget also monitors the level and type of state expenditures. The Accounting Division has the responsibility for maintaining fund and appropriation control and, through the Pre-audit Section and in conjunction with the State Treasurer, has responsibility for the disbursement process. The Treasurer has responsibility for disbursement, bank reconciliation, and investment of state funds (with the advice of the State Board of Finance). The Division of Legislative Audit has responsibility for performing financial post-audits of state agencies.

BUDGET AND APPROPRIATION PROCESS

State agencies submit biennial budget requests to the Office of Budget of the Department of Finance and Administration. The Office of Budget prepares the Executive Budget based on estimates of general revenues as prepared by the Office of Economic Analysis and Tax Research of DFA. The Executive Budget contains the budget amount recommended by the Governor.

The General Assembly appropriates money after consideration of both the Executive Budget and the revenue estimate. The appropriation process begins in the joint House-Senate Budget Committee and then proceeds through both houses of the General Assembly. Legislative appropriations are subject to the Governor's approval or veto, including the authority of line-item veto.

The General Assembly also must amend the Revenue Stabilization Act to provide for an allotment process of funding appropriations in order to comply with state law prohibiting deficit spending. The Governor may restrict spending below the level of appropriations.

REVENUE STABILIZATION LAW

Act 750 of 1973, as amended, established the State's Revenue Stabilization Law. This law and related legislation govern the administration and distribution of State revenues.

Pursuant to the Stabilization Law, all general and special revenues are deposited into the General Revenue Allotment Account and the Special Revenue Allotment Account according to the type of revenue being deposited. From the General Revenues Fund, 3% of all general revenues are first

distributed to the Constitutional Officers Fund and the Central Services Fund to provide support for the States' elected officials and their staffs and the Department of Finance and Administration.

The balance is then distributed to separate funds proportionately as established by the Stabilization Law. From the Special Revenue Fund, 3% of all special revenues collected by DFA and 1.5% of all special revenues collected by other agencies are first distributed to provide support for the State's elected officials, their staffs, and DFA. The balance is then distributed to the funds for which the special revenues were collected.

Special revenues, which are primarily user taxes, are generally earmarked for the program or agency providing the related services.

General revenues are transformed into funds established and maintained by the Treasurer for major programs and agencies of the state in accordance with fund priorities established by the General Assembly.

According to the Stabilization Law, the General Assembly establishes three levels of priority for general revenue spending, levels "A", "B", and "C". Successive levels of appropriations are funded only in the event sufficient revenues have been generated to fully fund any prior level. Accordingly, appropriations made to programs and agencies are only maximum authorizations to spend. Actual expenditures are limited to the lesser of (1) moneys flowing into a program or agencies' fund maintained by the Treasurer or (2) the maximum appropriation by the General Assembly.

Because state revenues are not collected throughout the year in a pattern consistent with program and agency expenditures, a budget revolving fund, which receives interest earnings for State fund investments, has been established and is utilized to assure proper cash flow during any period.

For more detailed information, please see:

- State of Arkansas, Biennial Budget, prepared by the Office of Budget, DFA.
- Annual Financial Report, prepared by the Office of Accounting, DFA.
- State of Arkansas, Biennial Report, prepared by the Treasurer of the State.
- Arkansas Legislative Tax Handbook, prepared by the Arkansas Legislative Council.
- Selected Statistical Financial Data for Arkansas (referred to as the A & B Books), prepared by the Arkansas Legislative Council.

STATE OF ARKANSAS

Special Revenues Monthly and Year to Date Collections

For Month Ending June 30, 2002

Taxes, Fees, Licenses & Permits	Current Month				Year to Date			
	June 2001	June 2002	Increase/Decrease Amount	Percent	June 2001	June 2002	Increase/Decrease Amount	Percent
Conservation Tax Act Act 156/97	4,031,916.16	3,990,286.30	-41,629.86	-1.03%	46,738,398.16	47,501,795.03	763,396.87	1.63%
Corporate Income Tax Est. Act 1052/91	1,338,870.10	1,143,186.60	-195,683.50	-14.62%	16,066,486.63	13,707,832.45	-2,358,654.18	-14.68%
Estate Tax Act 590/93	0.00	1,746,536.76	1,746,536.76	0.00%	15,606,960.37	19,761,844.43	4,154,884.06	26.62%
Motor Fuel Tax Act 445/73	1,757,508.41	1,778,455.05	20,946.64	1.19%	20,039,058.64	20,180,755.78	141,697.14	0.71%
Gasoline Tax	34,810,674.12	34,332,553.33	-478,120.79	-1.37%	384,369,398.17	404,447,660.73	20,078,262.56	5.22%
Real Estate Transfer Tax Act 729/87	1,414,614.60	1,496,561.16	81,946.56	5.79%	14,053,829.91	15,575,797.96	1,521,968.05	10.83%
Motor Fuel Tax Act 437/79	1,809,410.92	1,778,455.05	-30,955.87	-1.71%	20,090,961.15	16,603,367.98	-3,487,593.17	-17.36%
Rice Assessment Act 725/85	190,448.69	178,490.70	-11,957.99	-6.28%	4,825,784.31	5,312,293.74	486,509.43	10.08%
Auto License Fees	9,709,381.95	10,477,428.87	768,046.92	7.91%	97,175,280.21	95,143,781.95	-2,031,498.26	-2.09%
Pollution control Permit Fees Act 817/83	475,617.86	440,538.10	-35,079.76	-7.38%	9,845,689.77	10,584,405.21	738,715.44	7.50%
Waste Mgmt. Recycle Act 849/89	2,822.08	36,506.68	33,684.60	1193.61%	6,386,949.44	6,328,393.59	-58,555.85	-0.92%
Utility Assessment	508,664.00	0.00	-508,664.00	-100.00%	7,463,807.00	8,893,163.00	1,429,356.00	19.15%
Insurance Dept. Fees Act 652/93	1,733,342.83	41,517.89	-1,691,824.94	-97.60%	19,910,192.70	14,445,747.30	-5,464,445.40	-27.45%
Game Protection Fees	1,356,736.95	956,072.78	-400,664.17	-29.53%	20,328,385.27	20,075,355.54	-253,029.73	-1.24%
Overload Permits	646,214.56	594,518.98	-51,695.58	-8.00%	6,847,485.82	7,051,365.36	203,879.54	2.98%
Property Tax Relief	15,868,906.66	15,792,154.48	-76,752.18	-0.48%	80,666,297.35	187,947,233.23	107,280,935.88	132.99%
All other taxes, fees, permits & licenses	8,895,217.08	8,765,022.30	-130,194.78	-1.46%	96,278,035.15	110,029,900.55	13,751,865.40	14.28%
TOTAL	84,550,346.97	83,548,285.03	-1,002,061.94	-1.19%	866,693,000.05	1,003,590,693.83	136,897,693.78	15.80%

**DEPARTMENT OF FINANCE & ADMINISTRATION
DIVISION OF REVENUE**

P.O. Box 1272
Little Rock, AR 72203
(501) 682-7000

Commissioner of Revenue.....Tim Leathers
Assistant Commissioner for Operations & AdministrationPreston Means
Assistant Commissioner for Policy & Legal.....John Theis

Taxpayer Assistance Office 682-7751
Office of Motor Vehicle..... 682-4630
Office of Excise Tax Administration..... 682-7200
Office of Income Tax Administration..... 682-1130

Arkansas State Revenue Tax Quarterly, a quarterly newsletter, is published by the Revenue Division. For more information, contact the Taxpayer Assistance Office.

The Department of Finance and Administration has a home page on the World Wide Web. The page contains several tax forms and useful information. The address is <http://www.accessarkansas.org/dfa/>. In addition, the Office of Economic Analysis and Tax Research posts this publication, *Arkansas Fiscal Notes*, on the DFA web site. The address is http://www.accessarkansas.org/dfa/revenues_budgets.html.

**STATEMENT OF GROSS TAX COLLECTIONS
GENERAL, SPECIAL, AND TRUST REVENUES**

The statement of gross tax collections on the following pages reports only general and special revenues collected by the Revenue Division of the Department of Finance and Administration. Insurance premium taxes are collected by the Insurance Department and the corporate franchise tax by the Office of Secretary of State. The revenues from these two taxes are reported in Tables A and B. In addition to these two offices, general revenues are also collected by other offices, agencies, and commissions, such as the State Auditor, State Securities Board, et al., and are summarized under "Miscellaneous" collections in Tables A and B. A detailed listing of these revenue sources can be found in the *Arkansas Revenue Report* published monthly by the Bureau of Legislative Research, Office of Tax and Economic Policy (tel # 682-1937).

Additionally, the "Gross Receipts" reported on this statement includes sales tax, use tax, beverage excise tax, 10% mixed drink tax, and the gross receipts tax permit.

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**DEPARTMENT OF FINANCE & ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
STATEMENT OF GROSS TAX COLLECTIONS**

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(ON FISCAL YEAR BASIS)

Special Revenues		Jun 2002	Jun 2001	12 Months 2002	12 Months 2001
101	Auto License Fees:	10,488,255.40	9,709,387.95	95,303,926.22	97,181,283.02
102	Auto Title Transfer	307,495.02	327,612.00	3,705,098.37	3,533,970.60
103	Auto Intransit Fees:	24.00	21.00	282.00	330.00
104	Drive Out License:	1,274.00	1,582.00	17,416.00	17,642.00
105	Mtr.Vehicle Trip Permits:	26,895.00	35,937.00	268,653.00	289,739.80
106	Transfer Building Fund:	.00	.00	.00	.00
107	Drivers Test Fee 782 Of 91:	76,041.00	54,062.00	685,756.89	596,024.77
108	Commerical Driver License Fund Act 241:	47,004.09	53,345.81	673,220.25	604,591.53
109	Boat Registration:	122,891.15	86,056.25	785,742.54	738,831.20
110	Cotton Trailer Reg. Act 68 Of 92:	4,139.00	5,802.00	38,498.00	37,956.50
111	Commerical Driver License Test Act 241/198:	31,581.67	45,960.65	473,859.22	536,473.18
112	Commerical Driver License Test Act 241/1989:	123,927.73	101,853.92	1,369,937.54	1,484,332.54
113	Special Driver Fees:	155,839.27	145,774.00	1,761,572.94	1,633,739.12
114	Driver Search Fees:	663,467.27	535,823.08	7,294,883.46	6,875,035.46
115	DWI Act 918/1983 (Hwy. Safe):	.00	142.18	1,076.71	8,191.62
116	DWI Act 918/1983 (Alc & Drug):	.00	28.50	215.85	1,640.03
117	Add Court Cost (Hwy Safe 1/2):	.00	.00	42.38	42.38
118	Add Court Cost (Alc Drug 1/2):	.00	.00	42.37	42.37
119	Add'l Court Cost Act #185:	.00	240.15	682.88	1,141.40
120	Crime Victims Reparation:	.00	1,388.89	2,095.87	18,542.25
121	Motor Fuel Tax:	34,532,290.49	34,113,369.71	393,800,931.42	378,798,447.03
122	Motor Fuel Act #445:	1,778,455.05	1,809,410.92	20,180,755.78	20,090,961.15
123	Motor Fuel Act #437:	1,778,455.05	1,809,410.92	20,180,755.78	20,090,961.15
124	Public School Act 210/93:	.00	.00	30,000.00	.00
125	Severance Tax 1/4:	167,549.32	209,327.56	1,925,159.30	2,670,347.78
126	Severance Act #310:	2,849.34	3,299.28	36,559.70	38,022.23
127	Severance Act #759 of 1979:	5,490.92	4,568.23	58,865.68	62,589.57
128	Timber Severance:	346,103.18	324,679.74	3,762,765.93	3,644,901.46
129	Add'l Severance/Coal Act #560:	.00	.00	.00	78.73
130	Add'l Severance Act #761:	148,742.78	131,052.50	1,415,823.90	1,335,926.23
131	Add'l Severance/Brine Act #874:	12,354.59	10,278.52	132,446.47	140,826.49
132	SoyBean State Act #259:	23,245.79	28,153.66	997,765.29	831,621.86

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**DEPARTMENT OF FINANCE & ADMINISTRATION
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LITTLE ROCK, ARKANSAS
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Special Revenues	Jun 2002	Jun 2001	12 Months 2002	12 Months 2001
133 Wheat Promotion:	573.05	668.05	413,013.63	531,147.89
134 Rice Promotion:	178,411.88	190,448.69	5,312,214.92	4,825,784.31
135 Real Estate Transfer Act #754:	.00	.00	60,000.00	60,000.00
136 Real Estate Transfer Act #754:	74,826.83	70,727.79	718,778.09	642,677.42
137 Real Estate Transfer Act #729-80%	1,197,247.72	1,131,662.78	12,460,637.12	11,243,008.41
138 Real Estate Transfer Act #729-10%:	149,655.97	141,457.89	1,557,579.67	1,405,376.09
139 Real Estate Transfer Act 729-10%:	149,655.97	141,457.89	1,557,579.67	1,405,376.09
140 Beef Council State:	27,552.00	42,292.00	468,404.32	494,587.81
141 Wine Tax Act #906:	1,003.30	567.26	7,760.90	6,495.21
142 Misc Non Revenue	.00	.00	527,702.48	.00
143 Sales Tax Aviation Act #449:	256,605.79	245,551.15	3,997,940.13	3,759,418.96
144 Rent Car Search Fee Act #1359/99:	.00	.00	.00	.00
145 Dog Racing Act #382:	2,708.61	3,267.21	133,257.87	150,796.40
146 ABC Application Fees Act #675:	.00	470.00	6,380.00	5,327.50
147 DWI Reinstatement Act 802/95:	12,925.50	11,760.00	156,119.60	146,595.26
148 DL Vision Test:	42,622.00	39,013.00	507,101.00	503,308.25
149 Beef Council-National:	27,552.00	42,292.00	468,404.32	494,587.81
150 Brucellosis Control Fund:	39,781.00	67,867.00	757,693.34	796,455.00
151 DWI Additional Act 631/316 Of 91:	.00	1,404.57	292.03	4,859.26
152 Waste Tire Fee #749 Of 91:	316,387.99	344,977.99	3,851,178.33	3,952,341.08
153 Swine Testing #1105 Of 91:	81.00	131.00	725.34	1,252.16
154 DWI Reinstatement #802/95:	60,934.50	55,440.00	735,992.40	691,091.94
155 Rural Health Act #210/93:	100,572.50	1,667.50	444,842.50	25,045.00
156 Severance Tax #761 Of 83:	.00	.00	.00	.00
157 SoyBean Act #340/91-Nation:	23,245.72	28,153.59	997,764.51	831,620.99
158 Committed to Education	.00	.00	13,700.00	.00
159 Motor Fuel Interstate User:	738,785.34	697,471.69	5,209,758.33	5,568,709.82
160 Telephone Com. Equipment Act #501/95:	.00	.00	.00	.00
161 Sales Tax Per Fees Act #620/93:	30,000.00	32,850.00	453,416.19	426,845.10
162 MV Validate Decal Act #974/97:	217,808.00	235,021.00	2,459,912.29	2,306,815.81
163 Liab Insurance Reinstatement #357/93:	1,385.00	1,260.00	16,515.00	14,665.00
164 ASP Ins Prem 1500/01	237,900.59	.00	2,734,390.74	.00

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Special Revenues	Jun 2002	Jun 2001	12 Months 2002	12 Months 2001
165 Econ. Dev. or AR Fund #590/93:	.00	.00	.00	15,606,960.37
166 DUI Reinstatement Act #863/93:	.00	.00	.00	.00
167 DUI Court Cost Act #863/93:	.00	.00	.00	.00
168 Waste Tire Fee PCE Act #1292/97:	27,511.99	29,998.09	334,864.03	343,681.84
169 Catfish Promo Board Act #790/99:	17,309.05	17,344.73	123,581.73	117,842.41
170 Game Protect Fund Act #1566/99:	29,125.00	24,875.00	355,650.00	206,000.00
171 Property Tax Relief Act #1492/99:	15,792,154.48	15,868,906.66	187,947,233.23	80,666,597.35
172 Special Plate Fee 93 Session:	79,943.00	72,432.00	1,085,386.75	722,109.00
173 Installment Fee Act #1262/95:	.00	11,686.97	57.50	133,558.28
174 Public School Sup Fund #916/95	.00	.00	.00	.00
175 Conervation Fund Act #156/97:	3,990,286.30	4,031,916.16	47,501,795.03	46,738,398.16
176 Avia Aeronautics Act #924/97:	96,228.69	16,910.02	1,484,879.01	1,240,511.41
177 Ar Corn/Sorghm Brd Act #271/97:	2,731.99	1,530.97	253,105.58	210,603.94
178 Administration Just Fund Act #788/97:	673,441.74	636,550.75	4,401,215.03	3,716,309.12
179 DIS Waste Tire Fee Act #1292/97:	17,332.10	15,559.74	193,407.51	187,101.58
180 Insurance Act #991/97:	.00	.00	.00	45,000.00
181 Aging & Adult Svcs Act 1698/01	71,338.28	.00	797,230.27	.00
182 DHS Grant Fund Act 1698/01	71,338.28	.00	797,230.27	.00
183 Breast Cancer Research 1698/01	69,862.31	.00	780,735.82	.00
184 Breast Cancer Control 1698/01	279,449.25	.00	3,122,943.18	.00
185 General Improve Fund 1681/01	1,746,536.76	.00	19,761,844.43	.00
186 Driver Confirmation Act 1810/01	.00	.00	.00	.00
187 AR School For Deaf Act 1556/01	.00	.00	3.00	.00
188 AR School for Blind Act 1556/01	.00	.00	3.00	.00
Total Special Revenues	\$ 77,697,182.59	\$ 73,804,159.56	\$ 869,875,051.83	\$ 731,493,095.48

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**DEPARTMENT OF FINANCE & ADMINISTRATION
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General Revenues		Jun 2002	Jun 2001	12 Months 2002	12 Months 2001
201	Cigarette Tax:	6,366,859.47	11,677,817.98	71,603,973.21	82,485,326.86
202	Tobacco Permits Act 1337/97:	58,690.00	103,685.00	233,326.50	265,065.00
203	Cigar & Tobacco Tax:	1,409,846.05	1,290,199.53	15,349,198.40	13,690,779.13
204	Cigarette Paper Tax:	35,592.32	40,066.32	478,928.64	486,513.96
205	Beer Tax:	1,113,442.83	1,195,179.13	12,292,335.52	12,202,923.80
206	Beer Enforcement Act #271:	37,105.17	39,829.01	409,638.67	406,659.05
207	Liquor Tax:	458,023.92	523,524.52	6,020,095.83	5,986,742.77
208	Liquor Enforcement:	15,160.38	17,244.02	198,755.99	198,866.83
209	Wine Tax \$.70 Per Gallon:	14,046.01	7,941.61	108,466.30	89,930.13
210	Wine Enforcement:	3,440.49	3,070.52	35,809.06	33,988.82
211	Wine Enforcement Act #271:	393.72	213.84	3,020.11	2,466.53
212	Wine Enforcement Act #424:	122.93	218.12	1,776.29	2,327.66
213	Imported Wine Tax:	144,680.31	137,098.86	1,484,961.34	1,430,915.79
214	Imported Wine Tax Act #424:	1,413.48	2,551.92	20,611.58	27,988.51
215	Beer Permits:	123,395.00	205,350.00	593,745.00	577,740.00
216	Liquor Permits:	160,620.00	547,260.00	894,430.00	890,885.00
217	Wine Permits:	5,115.00	9,160.00	30,190.50	23,491.50
218	Severance Tax 3/4:	502,647.95	627,982.92	5,775,478.18	8,011,046.67
219	Amusement Machine Tax:	.00	.00	.00	173,800.00
220		.00	.00	.00	.00
221		.00	.00	.00	.00
222	Real Estate Transfer Act #754:	.00	.00	2,607,788.32	2,607,788.32
223	Aviation Use Act #924/97:	.00	.00	.00	.00
224		.00	.00	.00	.00
225	Gross Receipts:	144,958,042.07	145,784,241.31	1,719,079,464.82	1,695,222,831.01
226	Estate Tax:	.00	2,087,508.70	20,354,008.43	10,493,405.21
227	Income-Individual:	3,706,297.07	12,376,194.24	153,671,303.12	176,274,434.24
228		.00	.00	.00	.00
229	WithHolding Monthly:	124,460,769.10	115,872,587.70	1,401,712,964.12	1,357,914,148.76
230	Individual Est. Inc.:	43,708,429.56	51,097,479.39	235,683,571.90	271,116,235.69
231	Corporation Income:	2,411,948.09	2,972,725.73	26,633,278.71	35,045,925.60
232	Corporation Est. Inc.:	55,229,885.10	38,515,968.46	205,573,273.94	215,545,406.52

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DEPARTMENT OF FINANCE & ADMINISTRATION
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General Revenues		Jun 2002	Jun 2001	12 Months 2002	12 Months 2001
233	Liquor Tax \$1.00/.50 Per Gallon:	33,493.60	29,422.12	331,655.12	322,666.98
234		.00	.00	.00	.00
235	Dog Racing:	165,599.73	243,065.99	2,246,459.53	2,795,290.46
236	Horse Racing:	86,960.61	141,521.43	1,855,804.98	3,156,460.25
237	ABC Fines:	.00	23,350.00	243,100.00	313,300.00
238	ABC Transcripts:	.00	118.50	1,030.40	1,912.45
239		.00	.00	.00	.00
240	Sunday Sales Permits:	7,450.00	31,480.00	50,450.00	51,635.00
241	DWI Reinstatement Act #802/95:	18,465.00	16,800.00	223,028.00	209,421.80
242		.00	.00	.00	.00
243		.00	.00	.00	.00
244		.00	.00	.00	.00
245		.00	.00	.00	.00
246		.00	.00	.00	.00
247	Vending Machine Act #928/1997:	606,299.00	88.00	1,901,357.00	534,840.80
248		.00	.00	.00	.00
249	DUI Reinstatement Act #863/93:	.00	.00	.00	.00
Total General Revenues		\$ 385,844,233.96	\$ 385,620,944.87	\$ 3,887,703,279.51	\$ 3,898,593,161.10

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Trust Revenues		Jun 2002	Jun 2001	12 Months 2002	12 Months 2001
301		.00	.00	.00	.00
302	Ad Volorem Trust:	2,083,875.51	1,893,445.34	12,430,031.27	11,878,126.46
303	Local Sales/Use Trust:	56,865,848.79	53,125,190.12	653,226,159.24	605,820,312.92
304	Craft Train Trust Fund Act #474/99:	36,205.67	31,928.45	462,616.26	412,112.01
305		.00	.00	.00	.00
306		.00	.00	.00	.00
307		.00	.00	.00	.00
308		.00	.00	.00	.00
309		.00	.00	.00	.00
310		.00	.00	.00	.00
311	Petro Environ Assurance Fee:	433,378.94	217,774.88	4,001,608.13	2,383,547.38
312		.00	.00	.00	.00
313	U.S. Olympic Comm. Act #471/93:	.00	.00	5.00	.00
314	Soft Drink Tax Act #1073/93:	3,640,673.65	4,119,546.37	41,829,235.32	42,089,884.28
315	Disaster Relief Trust Act #1181/97:	.00	.00	105.00	50.00
316	ID Pen LC Sales/Use Act #928/97:	151,574.75	22.00	475,339.25	133,710.20
Total Trust Revenues		\$ 63,211,557.31	\$ 59,387,907.16	\$ 712,425,099.47	\$ 662,717,743.25
Sum Total Of All Revenue		\$526,752,973.86	\$ 518,813,011.59	\$ 5,470,003,430.81	\$ 5,292,803,999.83

June 2002

**DEPARTMENT OF FINANCE & ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
STATEMENT OF GROSS TAX COLLECTIONS**

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C1L003
(ON FISCAL YEAR BASIS)

<u>Pull Out Revenue</u>		<u>Jun 2002</u>	<u>Jun 2001</u>	<u>12 Months 2002</u>	<u>12 Months 2001</u>
401	Title	97,089.75	104,436.00	1,185,392.59	1,144,221.40
402	Lien:	32,496.92	34,782.00	405,013.11	373,710.18
403	Postal:	50,527.00	58,432.25	305,040.32	606,520.50
404	ADFA	308,017.00	352,531.50	3,654,910.94	3,460,223.70
405	Transfers:	1,116.00	1,172.00	13,548.00	12,136.00
406	Lost/:	5,151.00	7,201.00	68,473.00	74,663.00
407	Driver License:	485,674.62	673,712.53	5,773,856.95	6,112,351.76
408	Oil & :	14,196.54	16,102.57	175,542.40	183,907.68
409	CDL #241	47,004.17	53,345.86	673,221.24	604,591.96
410	Search:	12.50	10.00	174.50	342.75
411	Non DWI:	81,400.00	83,425.00	1,064,585.00	1,020,583.23
412	IRP Ref:	279.00	296.00	4,625.00	5,861.25
413	Plate of U of A Act 999/01	5,225.00	.00	67,235.00	.00
414	Plate ASU Act 999/01	525.00	.00	5,825.00	.00
415	Plate UALR Act 999/01	150.00	.00	1,275.00	.00
416	Plate UCA Act 999/01	325.00	.00	2,200.00	.00
417	Committed to Education 529/01	4,550.00	.00	28,375.00	.00
Total Pull Out		\$ 1,133,739.50	\$ 1,385,446.71	\$ 13,429,293.05	\$ 13,599,113.41

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